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SHAHID LEGAL GROUP

SLD NEWS UPDATES

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Markets » Stocks

NIKKEI ENDS LOWER ON HIGHER OIL, ME WAR

Reuters Published March 13, 2026 Updated 10 minutes ago

TOKYO: Japan's Nikkei share average ended lower on Thursday as global oil prices resumed their climb, while concerns grew that the US-Israeli war with Iran could drag on.

The Nikkei fell 1.04 percent to 54,452.96, after falling as much as 2.2 percent earlier in the session.

The broader Topix slipped 1.32 percent to 3,649.85.

"The market is betting that the war will be prolonged," said Takamasa Ikeda, senior portfolio manager at GCI Asset Management.

"The oil prices rose, and that prompted investors to sell stocks."

The benchmark Brent crude jumped back above USD100 a barrel as Iran stepped up attacks on oil and transport facilities across the Middle East, raising fears of a prolonged conflict and oil-flow disruptions through the Strait of Hormuz.

Japan, which is dependent on the Middle East for around 95 percent of its oil supplies, said it would release about 80 million barrels of oil from its strategic reserves, equivalent to 45 days of supply, to mitigate global disruptions.

US STOCKS OPEN LOWER AS OIL PRICES WEIGH ON INVESTORS

AFP Published March 12, 2026

NEW YORK: Wall Street stocks tumbled early Thursday, with spiking oil prices in the wake of the US-Israel war on Iran making investors uneasy.

Shortly after trading started, the Dow Jones Industrial Average was down 1.1 percent at 46,879.09.

The broad-based S&P 500 was down 1.0 percent to 6,706.10, while the tech-rich Nasdaq Composite Index was down 1.3 percent to 22,426.80.

Oil prices breached the psychological barrier of \$100 per barrel briefly on Thursday, and were once again approaching it as US markets opened.

Brent had risen 7.9 percent at \$99.23, while WTI rose 8.1 percent at \$94.33.

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READ MORE: Wall Street gains as investors monitor US-Iran tensions

“Oil prices and also the uncertainty with respect to when the war will end” is weighing on markets, Adam Sarhan of 50 Park Investments told AFP.

“The reality is that right now based on the facts that we know so far, there’s no end in sight and that’s the problem for investors,” he added.

Since the United States and Israel launched their war on Iran on February 28, global oil supplies have been choked as the key Strait of Hormuz remains almost completely blocked.

The waterway sees about a fifth of world energy supplies flow through it, and since the start of the war Iran has threatened any ships attempting to make the transit.

The conflict has seen Iran hit oil infrastructure in major Middle East producers, while US and Israeli strikes target Iranian energy infrastructure.

CHINA, HK STOCKS CLOSE DOWN AS ESCALATING ME WAR SAPS SENTIMENT

Reuters Published March 13, 2026 Updated 13 minutes ago

SHANGHAI: China and Hong Kong stocks closed down on Thursday as investor risk appetite waned amid few signs that the US-Israel war with Iran will end soon.

China’s blue-chip CSI300 Index ended 0.4 percent lower, while the Shanghai Composite Index lost 0.1 percent. Hong Kong benchmark Hang Seng was down 0.7 percent. Energy shares outperformed, with onshore and offshore energy gauges up 2.5 percent and 2.3 percent, respectively, and the Coal Index gaining 4.7 percent after Brent crude jumped past USD100 a barrel.

Iran set ablaze two tankers in Iraqi waters as it stepped up attacks on oil and transport facilities across the Middle East, warning the world should be ready for oil at USD200 a barrel in defiance of President Donald Trump’s claim that the US had already won the war.

MOST GULF EQUITIES IN RED AS IRAN ESCALATES REGIONAL ATTACKS

- Dubai’s main share index fell 3.6%
- Abu Dhabi, the index dropped 2.3%

Reuters Published March 12, 2026

Most stock markets in the Gulf ended lower on Thursday, with the Dubai index leading losses as Iran escalated attacks on oil and transport infrastructure across the Middle East, fuelling concern over a potentially prolonged conflict.

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Iran said the world should be ready for oil priced at \$200 a barrel after its forces attacked merchant vessels on Wednesday.

Meanwhile, the International Energy Agency called for large-scale release of strategic reserves to cushion what could become one of the worst oil shocks since the 1970s.

Dubai's main share index fell 3.6%, hit by declines of 4.9% in blue-chip developer Emaar Properties and 4.9% in top lender Emirates NBD.

A military spokesperson said on Wednesday Iran would target U.S. and Israel-linked economic and banking interests in the region after an attack on an Iranian bank.

A projectile struck a container ship 35 nautical miles north of Jebel Ali in the United Arab Emirates, causing a small fire, the United Kingdom Maritime Trade Operations said on Thursday.

Dubai authorities, meanwhile, said a drone fell onto a building near Dubai Creek Harbour.

In Abu Dhabi, the index dropped 2.3%, with Aldar Properties losing 4% and Abu Dhabi Islamic Bank declining 5%.

Citigroup and Standard Chartered have told Dubai staff to work from home after beginning office evacuations, Reuters reported on Wednesday, citing sources.

UAE markets may continue to face volatility as investors respond to unfolding regional events. Even so, healthy domestic fundamentals could help pave the way for a rebound once tensions ease, said Milad Azar, market analyst at XTB MENA.

More broadly, investor focus is expected to remain on possible disruptions to oil supply and shipping flows, as well as on the prospects for a rapid de-escalation in the region, Azar added.

The Qatari index lost 0.9%, with the Gulf's biggest lender by assets Qatar National Bank falling 1.8%.

Saudi Arabia's benchmark index gave up early gains to close 0.5% lower, hit by a 1.1% fall in oil behemoth Saudi Aramco.

Brent futures were up \$4.90, or 5.33%, at \$96.88 a barrel by 1107 GMT, having hit \$100 per barrel in earlier trading.

Saudi Arabia's defence ministry said on Thursday it intercepted a drone heading toward the Shaybah oilfield, in the third such incident reported on the same day.

Bahrain's index eased 0.2% and Kuwait's was down 0.5%.

Bucking the trend, Oman's index added 0.4%.

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Outside the Gulf, Egypt's blue-chip index lost 0.9%, with Commercial International Bank losing 2.6%.

WALL ST FALLS OVER 1% ON MIDDLE EAST TENSIONS, PRIVATE CREDIT CONCERNS

- S&P 500 airline stocks, highly sensitive to fuel costs, fell 3.7%

Reuters Published March 12, 2026

Wall Street's major indexes fell over 1% on Thursday, with financial stocks taking a blow, as a surge in oil prices toward \$100 a barrel rekindled inflation fears and investors kept a close watch on mounting jitters in the private credit sector.

Crude prices jumped after two tankers were set ablaze in Iraqi waters in apparent Iranian strikes, as part of wider attacks on oil and transport facilities across the Middle East. Iranian Supreme Leader Mojtaba Khamenei said the Strait of Hormuz should remain closed as a tool of pressure.

S&P 500 airline stocks, highly sensitive to fuel costs, fell 3.7% and are on track for their biggest monthly losses in a year. Cruise operators Norwegian and Royal Caribbean fell 2.8% and 7% respectively.

Energy stocks rose, with Occidental gaining 5.9% and ConocoPhillips rising 3%, while the S&P 500 Fertilizers and Agricultural Chemicals sector climbed more than 5%.

Also underwhelming markets were concerns over the \$2 trillion private credit market after Swiss private equity firm Partners Group warned default rates could double in the next few years.

Morgan Stanley fell 4% after limiting redemptions at one of its private credit funds following similar actions by Blackstone and BlackRock earlier this month. Blackstone and BlackRock were down 3.4% and 1.6% respectively.

"A high percentage of (private credit) holdings tend to be upstart software companies," said Art Hogan, chief market strategist at B. Riley Wealth.

"They were likely seen as having an exit strategy at some point in time this year and it seems like that window to come public has closed a bit for software companies while it's been under pressure. So that's part of the problem with the mark-to-market that is going on with private credit, private equity."

JPMorgan Chase reduced the value of some loans to private credit funds on Thursday.

The broader S&P 500 financials sector dropped 1.5%, with banks Citigroup and Goldman Sachs down over 3%.

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Meanwhile, Fed Vice Chair for Supervision Michelle Bowman said that large bank capital requirements will fall slightly under revised drafts of sweeping bank capital rules.

At 11:53 a.m. ET, the Dow Jones Industrial Average fell 553.49 points, or 1.17%, to 46,861.34, the S&P 500 lost 71.01 points, or 1.05%, to 6,704.79 and the Nasdaq Composite lost 308.66 points, or 1.36%, to 22,407.48.

The CBOE volatility index, Wall Street's fear gauge, was up 1.71 points at 25.94, while the rate-sensitive Russell small-caps index lost 1.6%.

Global markets have been roiled this month as the U.S.-Israeli war with Iran has disrupted oil and gas supplies and sent crude prices sharply higher, complicating global central banks' plans to ease monetary policy.

Goldman Sachs now sees the Fed cutting rates in September, and money market futures show traders now see only one quarter-point cut by December, down from two cuts before the conflict.

The International Energy Agency said that the world is facing the biggest oil supply disruption ever.

Additionally, Washington said it was launching two new trade investigations into excess industrial capacity in 16 major trading partners and into forced labor, in a long-telegraphed move, to rebuild tariff pressure.

Dating app operator Bumble jumped 34% on Thursday after reporting fourth-quarter revenue above estimates.

Discount retailer Dollar General fell 4% after forecasting annual comparable sales below estimates.

On the data front, weekly jobless claims fell last week, which could help to assuage fears of a labor market deterioration after an unexpected decline in employment in February.

Declining issues outnumbered advancers by a 3.23-to-1 ratio on the NYSE and by a 3.07-to-1 ratio on the Nasdaq.

The S&P 500 posted 15 new 52-week highs and 17 new lows while the Nasdaq Composite recorded 26 new highs and 120 new lows.

BROAD LOSSES DRAG SRI LANKAN SHARES LOWER

- CSE All Share index settled down 1.63% at 21,988.12

Reuters Published March 12, 2026

Sri Lankan shares closed lower on Thursday, dragged by losses across sectors.

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The CSE All Share index settled down 1.63% at 21,988.12.

Mercantile Shipping and Kerner Haus Global were the top percentage losers on the CSE All Share index, falling 20.8% and 16.5%, respectively.

Trading volume on the CSE All Share index fell to 139.7 million shares from 219.9 million in the previous session.

The equity market's turnover eased to 4.11 billion Sri Lankan rupees (\$13.22 million) from 4.32 billion rupees in the previous session, according to exchange data.

Foreign investors were net buyers, purchasing stocks worth 151.9 million rupees, while domestic investors were net sellers, offloading shares worth 3.99 billion rupees, the data showed.

INDIAN SHARES DROP FOR SECOND SESSION ON RAGING MIDEAST WAR; POWER STOCKS BUCK TREND

- Nifty 50 fell 0.95% to 23,639.15, while the BSE Sensex lost 1.08% to 76,034.42

Reuters Published March 12, 2026

Indian shares declined for a second consecutive session on Thursday, as the raging Middle East war kept investors jittery, while power stocks rose on investor expectations of a demand surge due to an early summer.

The Nifty 50 fell 0.95% to 23,639.15, while the BSE Sensex lost 1.08% to 76,034.42. The indexes have lost 6.1% and 6.5%, respectively, since the U.S.-Israeli war on Iran began on February 28.

Twelve of the 16 major sectors logged losses. The broader small-caps and mid-caps fell 0.7% and 0.4%, respectively. The rupee dropped to record low of 92.3575 per dollar.

Oil prices traded around \$96.5 a barrel on Thursday as Iran stepped up attacks on oil and transport facilities across the Middle East, raising fears of a prolonged conflict and oil-flow disruptions through the Strait of Hormuz.

Higher oil prices are detrimental for India, which is the world's third-biggest crude importer, as it could lead to higher fiscal deficit, inflation and hit growth.

Meanwhile, U.S. on Wednesday said it was launching trade investigations into excess industrial capacity in 16 major trading partners, including India, rebuilding tariff pressure after the Supreme Court tore down much of President Donald Trump's tariff program last month.

"US tariffs are not a major concern as they will likely look to restore Trump's previous tariff levels. But the Middle East conflict will continue to fuel volatility in the market," said Pankaj Pandey, head of retail research at ICICI Securities.

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Auto stocks slid 3.2% to a near seven-month low, leading sectoral losses, as spike in oil prices and disruption in liquefied natural gas (LNG) supply due to Mideast conflict led to risk aversion.

Heavyweight financials and private banks lost 1% and 1.6%, respectively.

Energy stocks bucked the trend and rose 1.9% on the back of early summer onset and expectations of surge in demand for alternative feedstock due to Mideast conflict.

Coal India jumped 5.2%, while NTPC and Power Grid Corp rose 2.8% and 1.6%. They were the top three gainers among Nifty 50 stocks.

EUROPEAN SHARES DECLINE AS OIL SURGE FUELS INFLATION WORRIES

- The pan-European benchmark STOXX 600 fell 0.5% to 599 points

Reuters Published March 12, 2026

European shares extended losses on Thursday after investors grappled with a surge in oil prices, which exacerbated concerns about inflation amid the war in the Middle East.

The pan-European benchmark STOXX 600 fell 0.5% to 599 points by 0814 GMT, set to slide for the seventh time in nine sessions this month.

Crude prices climbed back to \$100 a barrel after Iranian boats appeared to have attacked two fuel tankers in Iraqi waters, as the conflict between Iran and US-Israeli forces looked far from resolved.

Europe, which is heavily dependent on oil imports, could see inflation edge higher if crude prices remain elevated for an extended period, adding pressure to already tepid regional growth. Money markets were pricing in a European Central Bank rate hike by July, with an 85% probability of another increase by December.

Back in Europe, economically-sensitive banks sector led sectors lower with a 1.1% decline.

The ongoing geopolitical worries lifted defence shares by 1.3%.

BMW shares declined 2.3% after the carmaker forecast group pre-tax earnings to decline moderately this year and deliveries to stagnate. Daimler Truck firmed 0.7% after guiding for a broadly stable 2026 profit margin in its industrial business.

The broader auto sector dropped 1.2%.

SOUTH KOREAN SHARES FALL AFTER TWO-DAY REBOUND AS CHIPMAKERS DRAG

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- The benchmark KOSPI was down 27.52 points, or 0.49%, at 5,582.43

Reuters Published March 12, 2026

South Korean shares fell on Thursday, after two sessions of gains, dragged down by heavyweight chipmakers, while investors' focus remained on the developments around the Middle East conflict.

The benchmark KOSPI was down 27.52 points, or 0.49%, at 5,582.43 as of 0204 GMT. It briefly turned higher during the session after opening lower.

The KOSPI rose 1.4% on Wednesday after gaining 5.3% on Tuesday.

US stocks closed lower on Wednesday as markets largely looked past a tame inflation report, focusing instead on intensifying hostilities and mounting repercussions related to the US-Israeli war on Iran.

Chipmaker Samsung Electronics fell 1.21% and peer SK Hynix lost 0.94%, dragging the benchmark lower.

Among other index heavyweights, battery maker LG Energy Solution climbed 0.54%, while Hyundai Motor and sister automaker Kia Corp were down 1.51% and up 1.23%, respectively.

Steelmaker POSCO Holdings added 0.87%, while drugmaker Samsung BioLogics fell 2.66%.

Of the total 925 traded issues, 532 shares advanced, while 346 declined.

Foreigners were net sellers of shares worth 821.4 billion won (\$555.56 million).

The won was quoted at 1,478.5 per dollar on the onshore settlement platform, 0.10% lower than its previous close at 1,477.0.

In money and debt markets, March futures on three-year treasury bonds lost 0.11 point to 104.86.

The most liquid three-year Korean treasury bond yield rose by 4.4 basis points to 3.295%, while the benchmark 10-year yield was flat at 3.617%. -Reuters

CHINA, HK STOCKS DOWN AS ESCALATING MIDDLE EAST CONFLICT SAP SENTIMENT

- Hong Kong benchmark Hang Seng was down 1.2%

Reuters Published March 12, 2026

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SHANGHAI: China and Hong Kong stocks fell on Thursday as investor risk appetite waned amid little sign that the United States-Israel and Iran will quickly end hostilities in the Middle East.

China's blue-chip CSI300 Index dropped 1% by the lunch break, while the Shanghai Composite Index lost 0.6%.

Hong Kong benchmark Hang Seng was down 1.2%.

Energy shares outperformed, with onshore and offshore energy gauges up 2.3% and 2.8%, respectively, and the Coal Index gaining 4.1% after Brent crude jumped past \$100 a barrel.

Iran set ablaze two tankers in Iraqi waters as it stepped up attacks on oil and transport facilities across the Middle East, warning the world should be ready for oil at \$200 a barrel in defiance of President Donald Trump's claim that the US had already won the war.

UBS analysts said in a client note that investors generally see a dramatic oil spike, such as \$200 per barrel, as unlikely without a major disruption.

They added that investors have been taking profits on war-linked metals trades, including copper and aluminium, while selectively adding to undervalued stocks on the view that most macro risks are priced in and any easing in geopolitical tensions could support a gradual recovery in valuations.

Onshore non-ferrous metal shares fell 1.6%, while artificial intelligence stocks slipped 1.4%.

The CSI Rare Earth Index fell 2%.

Hong Kong shares of Guotai Junan International and Citic Securities fell 5% and 3%, respectively, after media reported Hong Kong authorities had raided the two brokerages this week.-Reuters

AUSTRALIAN SHARES SLIP AS OIL SURGE FUELS INFLATION FEARS

- The S&P/ASX 200 index was down 1.3% at 8,633.10

Reuters Published March 12, 2026

Australian shares fell on Thursday, following a brief two-session recovery, as an oil price surge linked to the Middle East conflict heightened inflation concerns, dampening risk appetite and boosting expectations for a rate hike next week.

The S&P/ASX 200 index was down 1.3% at 8,633.10, as of 2337 GMT.

Oil prices climbed sharply as supplies from the Gulf remained constrained following ship attacks in the Strait of Hormuz, a key chokepoint for global crude trade.

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As a result, markets have increased their expectations of an interest rate hike from the Reserve Bank of Australia next week, with the central bank likely to address rising cost-of-living pressures driven by higher fuel costs.

Markets quickly lifted the probability of a hike next week to around 78%, from under 30% early this week, with a further move fully priced by August.

Australian financials lost 1.2%, dragged by top lender Commonwealth Bank of Australia's 0.7% fall, while ANZ fell nearly 2%.

Shares of leading investment bank Macquarie Group fell as much as 2.3%.

Miners lost 1.7%, pressured by BHP and Fortescue's 1.4% and 1.8% plunge, respectively.

The sub-index was weighed down further by Australian gold sector, down 2.2%, with Pantoro Gold and Evolution Mining falling 4.5% and 2.1%, respectively.

Gold stocks, once ASX favourites after more than doubling last year, have erased most of their gains this year as the US dollar strengthened during the Middle East conflict.

Real estate stocks fell 2.5%, weighed down by data centre landlord Goodman Group, which dropped 3.6%.

Healthcare stocks slipped 1.3%. Technology stocks declined 3.6%, tracking overnight losses on the Wall Street, with software firm WiseTech Global tumbling 4.6%.

Energy stocks rose 1.4%, bucking the broader market trend as oil prices strengthened.

The sector has gained 22.8% so far this year after lagging the benchmark's performance over the past three years. New Zealand's benchmark S&P/NZX 50 index was down 0.4% at 13,236.46 points.

JAPAN'S NIKKEI FALLS AS OIL CLIMBS ON PROLONGED MIDDLE EAST CONFLICT

- The Nikkei was down 1.3% at 54,323.47

Reuters Published March 12, 2026

TOKYO: Japan's Nikkei share average dropped on Thursday as global oil prices resumed their climb, while concerns grew that the US-Israeli war with Iran could drag on.

The Nikkei was down 1.3% at 54,323.47, as of 0025 GMT, and the broader Topix slipped 1.13% to 3,656.85.

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“The market is betting that the war will be prolonged,” said Takamasa Ikeda, senior portfolio manager at GCI Asset Management.

“The oil prices rose, and that prompted investors to sell stocks.” Oil prices settled up nearly 5% overnight as fresh attacks on ships in the Strait of Hormuz worsened supply disruption fears, and analysts said the International Energy Agency’s proposal for a record release of oil reserves is inadequate to ease those worries.

Japan, which is dependent on the Middle East for around 95% of its oil supplies, said it would release about 80 million barrels of oil from its strategic reserves, equivalent to 45 days of supply, to mitigate global disruptions.

Technology stocks fell, with Advantest and SoftBank Group losing 2.5% and 3.93%, respectively.

Tokyo Electron fell 1.53%.

All but one of the Tokyo Stock Exchange’s 33 industry sub-indexes dropped, with the real estate sector losing 2.96% to become the worst performer. The mining sector rose 0.85%.

Bucking the broader market trend, shares of heavy machinery maker Kawasaki Heavy Industries rose 2.95%, emerging as the Nikkei’s top percentage gainer.

SELLING GRIPS BOURSE, KSE-100 SHEDS OVER 1,400 POINTS

- Benchmark index settles at 154,421.43

BR Web Desk Published March 12, 2026

Selling pressure was observed at the Pakistan Stock Exchange (PSX) as the geopolitical situation in the region remains tense, with the benchmark KSE-100 Index swinging sharply during the day before closing in negative territory on Thursday.

The benchmark index initially moved lower at the start of the session, dropping to an intra-day low of 153,503.70, but soon rebounded as buying interest emerged.

The upward momentum pushed the benchmark to an intra-day high of 157,080.28 points. However, the rally proved short-lived as profit-taking and selling pressure began to dominate in the afternoon.

The index gradually reversed its gains and trended downward for the remainder of the session.

At close, the KSE-100 Index settled at 154,421.43, down by 1,437.04 points or 0.92%, “as investors reacted to fluctuations in international oil prices and a volatile global backdrop,” said Topline Securities.

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Among index-heavy stocks, ENGROH, SYS, SRVI, EFERT, and HINOON emerged as key gainers, collectively adding 745 points to the index.

On the flip side, UBL, LUCK, OGDC, HUBC, and MCB weighed heavily on the market, cumulatively dragging 972 points from the benchmark, said the brokerage house.

In a key development, Pakistan and the International Monetary Fund (IMF) have made “considerable progress” in discussions on the third review of the country’s Extended Fund Facility (EFF) programme, IMF mission chief Iva Petrova said on Wednesday, adding that talks will continue in the coming days to assess further the impact of recent global developments on the economy.

On Wednesday, PSX ended the session on a negative note as investors remained cautious amid escalating geopolitical tensions in the Middle East and volatility in global energy markets. The KSE-100 Index closed at 155,858.48 points, down 318.64 points (0.20%).

Globally, shares fell in Asia on Thursday as oil prices jumped on reports that more ships had been struck in the Strait of Hormuz and in Iraqi waters, fuelling inflation and pushing borrowing costs higher worldwide.

US crude rose 7.5% to \$93.80 a barrel, extending a rise of more than 4% overnight. Brent crude futures jumped 7.7% to \$99.03 a barrel.

That was despite plans from the International Energy Agency to release 400 million barrels of oil from its reserves, the largest such move in its history.

The US said it would release 172 million barrels of oil from next week, as part of the IEA plan.

Two fuel tankers in Iraqi waters had been struck by explosive-laden Iranian boats, Iraqi security officials said early on Thursday, while □an Iraqi official told state media that oil ports “have completely stopped operations.”

Iran had earlier stepped up attacks on merchant ships in the Strait of Hormuz, telling the world to get ready for oil at \$200 a barrel. On Wednesday, three vessels were reported to have been hit in Gulf waters as Iran’s Revolutionary Guards said their forces had fired on ships in the Gulf that had disobeyed their orders.

US President Donald Trump on Wednesday declared the war on Iran has been won, but he will stay in the fight to finish the job, throwing more uncertainty in the mix.

All of this was □bad for shares.

MSCI’s broadest index of Asia-Pacific shares outside Japan fell 0.8%, while the Nikkei dropped 1.6% as Japan is a major importer of oil and gas.

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Both S&P 500 futures and Nasdaq futures fell 0.8%. Over in Europe, EUROSTOXX 50 futures fell 0.6%, and DAX futures slid 0.8%.

Meanwhile, the Pakistani rupee registered a marginal gain, appreciating 0.01%, against the US dollar in the inter-bank market on Thursday. At close, the local currency settled at 279.32, a gain of Re0.03 against the greenback.

Volume on the all-share index declined to 404.25 million from 441.87 million recorded in the previous close.

The value of shares decreased to Rs24.67 billion from Rs24.98 billion in the previous session.

Hascol Petrol was the volume leader with 38.34 million shares, followed by K-Electric Ltd with 38.05 million shares, and Dost Steels Ltd with 25.15 million shares.

Shares of 471 companies were traded on Thursday, of which 157 registered an increase, 252 recorded a fall, and 62 remained unchanged.

INDIAN SHARES SET TO OPEN LOWER AS IRAN SHIP ATTACKS SEND OIL SOARING

*GIFT Nifty futures were trading at 23,784.50

Reuters Published March 12, 2026

Indian shares will likely open lower on Thursday, extending the previous session's losses, as oil prices jumped on reports of fresh attacks on ships in the Strait of Hormuz and Iraqi waters, stoking inflation risks and tempering rate-cut bets.

GIFT Nifty futures were trading at 23,784.50 as of 07:58 a.m. IST, indicating the Nifty 50 will open below Wednesday's close of 23,866.85.

Oil climbed as much as 8.2% after Iraqi security officials said Iranian explosive-laden boats had struck two fuel-oil tankers, amid wider supply disruptions from the US-Israeli war on Iran, adding that oil ports "have completely stopped operations."

Even the International Energy Agency's plan to release 400 million barrels from its reserves - the largest move in its history - and the US pledge to contribute 172 million barrels from next week as part of the effort failed to calm markets.

Brent futures rose \$6.5, or 7.13%, to \$98.5 a barrel at 0200 GMT, and U.S. West Texas Intermediate (WTI) crude was up \$6.1, or 7.1%, to \$93.43.

The Middle East conflict has kept investors on edge as they assess its impact on inflation and the prospect of sustained pressure on global oil supplies.

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Asian shares fell, tracking an overnight drop in US and European markets.

Back home, the Nifty and Sensex posted sharp declines on Wednesday, and have lost about 5% each since the start of the war.

Foreign institutional investors sold Indian shares worth 59.65 billion rupees (\$646.7 million) on Wednesday, while domestic investors bought 46.14 billion rupees, per provisional NSE data.

SHARES SKID, OIL SURGES AGAIN AS IRAN ATTACKS GULF SHIPPING

- MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.8%

Reuters Published March 12, 2026

SYDNEY: Shares fell in Asia on Thursday as oil prices jumped on reports that more ships had been struck in the Strait of Hormuz and in Iraqi waters, fuelling inflation and pushing borrowing costs higher worldwide.

US crude rose 7.5% to \$93.80 a barrel, extending a rise of more than 4% overnight. Brent crude futures jumped 7.7% to \$99.03 a barrel.

That was despite plans from the International Energy Agency to release 400 million barrels of oil from its reserves, the largest such move in its history.

The US said it would release 172 million barrels of oil from next week, as part of the IEA plan.

Two fuel tankers in Iraqi waters had been struck by explosive-laden Iranian boats, Iraqi security officials said early on Thursday, while an Iraqi official told state media that oil ports “have completely stopped operations.”

“Multiple tankers loaded with Iraqi crude are now reported burning in the Persian Gulf off the coast of Basra, engulfed in flames and leaking burning oil into the water,” said Tony Sycamore, analyst at IG.

“This appears to mark a direct and forceful Iranian response to the IEA’s overnight announcement of a massive strategic reserve release aimed at cooling runaway prices.”

Iran had earlier stepped up attacks on merchant ships in the Strait of Hormuz, telling the world to get ready for oil at \$200 a barrel. On Wednesday, three vessels were reported to have been hit in Gulf waters as Iran’s Revolutionary Guards said their forces had fired on ships in the Gulf that had disobeyed their orders.

US President Donald Trump on Wednesday declared the war on Iran has been won but he will stay in the fight to finish the job, throwing more uncertainty in the mix.

All of this was bad for shares.

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MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.8%, while the Nikkei dropped 1.6% as Japan is a major importer of oil and gas.

Both S&P 500 futures and Nasdaq futures fell 0.8%. Over in Europe, EUROSTOXX 50 futures fell 0.6% and DAX futures slid 0.8%.

Inflation risks

US data showed the consumer price index rose 0.3% in February, in line with forecasts and above January's 0.2% increase, but it was rendered obsolete given the Iran war has fuelled inflation.

In bond markets, the risk of rising inflation □ outweighed safe-haven considerations to shove yields higher globally.

Yields on 10-year Treasury notes rose 4 basis points to 4.2472% on Thursday, having jumped 6 bps overnight.

Fed funds futures extended their slide as investors feared higher inflation would make it harder for the Federal Reserve to ease policy.

Markets are just wagering one more rate cut from the Fed □ this year.

The danger of energy-driven inflation has led markets to wager the next move in rates from the European Central Bank could be up, possibly as early as June.

Nervous investors sought the liquidity of dollars while shunning currencies from countries that are net energy importers, including Japan and much of Europe.

The euro □ slipped 0.3% to \$1.1536 , after closing at the weakest level since November last year.

The dollar inched up 0.1% to 159.12 yen , the strongest level since January when reported rate checks from the US Fed spooked yen bears.

The risk sensitive Australian dollar lost 0.4% to \$0.7127, having hit a more than three-year high of \$0.7188 on Wednesday as bets for an imminent rate hike from its central bank grew.

Technology

‘STEALTH’ POKEMON HIT BOOSTS NINTENDO SWITCH 2 MOMENTUM SENTIMENT

- Industry observers have fretted that the Switch 2 lacks high-profile games to drive sales

Reuters Published March 12, 2026

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TOKYO: Nintendo said on Thursday it has sold more than 2.2 million copies of “Pokemon Pokopia” in the four days since launch as the game’s popularity helps offset fear about Switch 2 sales momentum.

Industry observers have fretted that the Switch 2 lacks high-profile games to drive sales, with spiking prices for memory chips also driving market concern about impact on profit margins.

The new life simulation game, a spin-off from the mainline Pokemon series, has been widely praised and has a metascore of 89 on review aggregator Metacritic.

The game, in which players control a Pokemon who transforms a wasteland by tilling fields and building houses, is a “stealth hit”, Jefferies analyst Atul Goyal wrote in a client note.

“Pokopia serves as a critical software catalyst, accelerating adoption for the ... (Switch 2) hardware install base by capturing the lucrative non-gamer demographic,” he wrote.

Nintendo previously attracted a wide range of consumers with island life simulator “Animal Crossing: New Horizons”, which become an escapist hit during the COVID-19 pandemic and helped drive sales of the original Switch console.

“Fans of that franchise have been waiting for a new entry for seven years now, so ‘Pokopia’ is scratching that itch for them in the meantime,” said Serkan Toto, founder of Kantan Games consultancy. Nintendo extended the lifecycle of the original Switch by releasing a series of high-profile games including two major entries in “The Legend of Zelda” series.

“To really ignite sales, Nintendo still needs a release on the levels of a new 3D Mario,” Toto said.

PAKISTANI ENTREPRENEUR SUHA LALANI NAMED AMONG INC. FEMALE FOUNDERS 500

BR Web Desk Published March 12, 2026

Pakistani entrepreneurs are gaining international recognition, as Suha Suleman Lalani, co-founder of PinkDetect, was named in Inc. Magazine’s Female Founders 500 list for 2026.

At just 25, the Karachi-born has secured a place among 500 of the world’s most influential women in entrepreneurship - joining the likes of Serena Williams, Emma Grede, and Michelle Zatlyn, read a statement.

PinkDetect, founded three years ago, uses AI in early breast cancer detection through accessible, data-driven, and culturally sensitive solutions designed for underserved communities in Pakistan. It comes equipped with self-help guides, educational resources, a personal dashboard, and pinpoints nearby clinics, increasing access to care for women.

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Lalani's journey began in a university dorm room in Canada, where she was studying biomedical sciences and researching cancer biology. As she examined the scale of late-stage breast cancer detection across developing countries like Pakistan, she was personally affected by the disease.

This inspired her to create a breast self-examination simulation alongside a classmate, which became the foundation of PinkDetect.

"Breast cancer outcomes should not depend on where a woman lives or what resources she has access to," states Lalani.

"In Pakistan, delayed diagnosis continues to drive unnecessary mortality, and that is a solvable problem. PinkDetect was created to help close this gap and bring earlier, more accessible detection to communities that have historically been underserved. When we make early detection more equitable, we change outcomes, families and futures."

PinkDetect: Using AI to transform breast health in Pakistan

Lalani is currently pursuing a Master of Public Health at Harvard University, after earning a Bachelor of Biomedical Sciences from Toronto Metropolitan University. She previously served as a Generative AI Specialist at Microsoft in the healthcare and life sciences sector.

"From the beginning, our team believed that PinkDetect had to be more than just an app. As a co-founder and CEO, I have focused on ensuring that everything we build is grounded in evidence, equity, and real community need, so that our work translates into meaningful impact," co-founder and CEO Solmaz Ebrahmi-Iranpour states.

"This means designing systems that empower women with practical tools, measurable outcomes, and access to care that feels safe and culturally respectful. This recognition reflects the strength of our shared vision and the collective effort behind PinkDetect's growth, from early dorm room prototypes with Suha and grassroots workshops to a tech-driven platform reaching women across borders. I am incredibly proud of how far we have come and of the trust women have placed in us to help them take control of their breast health."

The Inc. Female Founders 500 recognition highlights that Pakistan-born founders are shaping global health innovation and that social enterprises rooted in empathy and purpose can compete at the highest levels and belong on the world stage.

NISSAN, UBER, WAYVE UNVEIL ROBOTAXI TIE-UP

- Uber plans to launch the service through a licensed taxi partner in Japan

Reuters Published March 12, 2026

TOKYO: Nissan Motor, Uber Technologies and British startup Wayve said on Thursday they will collaborate on developing robotaxis, aiming to roll out a pilot programme in Tokyo by late 2026.

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Uber's first autonomous vehicle partnership in Japan, the plan provides for Nissan Leaf electric vehicles equipped with Wayve's self-driving technology to be made available to customers via Uber, the companies said in a joint statement.

"We have been testing our technology throughout Japan since early 2025," Wayve CEO Alex Kendall said in the statement. "Partnering with Uber and Nissan to begin pilot deployment of Robotaxis allows us to introduce this technology in a responsible way." The vehicles will operate on Uber's platform in the initial phase, with a trained safety driver in the cars.

Uber plans to launch the service through a licensed taxi partner in Japan.

Wayve, backed by SoftBank and Nvidia, partnered with Uber in August 2024.

The two companies aim to launch services in more than 10 cities worldwide, including London later this year.

Last September, Nissan said it had begun testing a driver-assistance system using Wayve's technology, ahead of a planned launch in Japan in financial year 2027.

Business & Finance » Companies

CCP AUTHORISES ACQUISITION OF SHARES OF FAYSAL BANK LTD BY MLCF

Recorder Report Published about 2 hours ago

ISLAMABAD: The Competition Commission of Pakistan (CCP) has authorized the acquisition of shares of Faysal Bank Limited by Maple Leaf Cement Factory Limited (MLCF) following a review under the Competition Act, 2010.

The transaction involves the purchase of shares of Faysal Bank by Maple Leaf Cement through open market transactions on the Pakistan Stock Exchange (PSX). The acquisitions were carried out through a series of share purchases during 2025 and form part of Maple Leaf Cement's investment in the banking sector.

In one of the cases, the Commission reviewed a transaction involving the acquisition of shares of Faysal Bank that had already been completed prior to obtaining the Commission's approval. The Commission examined the matter and subsequently granted ex-post facto authorization after assessing that the transaction does not raise any competition concerns. The acquirer was directed to ensure strict compliance with the pre-merger approval requirements under the Competition Act and the Competition (Merger Control) Regulations, 2016 for future transactions.

In a related transaction, the Commission also approved Maple Leaf Cement's proposed acquisition of additional shares in Faysal Bank, which will increase the company's overall shareholding in the bank.

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The CCP conducted Phase-I competition assessments in both matters to evaluate the potential impact of the transactions on competition in Pakistan. For the purposes of the review, the relevant market was identified as commercial banking in Pakistan.

The Commission observed that Maple Leaf Cement operates in the cement manufacturing sector, while Faysal Bank operates in the banking sector, and therefore the business activities of the two entities are entirely distinct and unrelated.

The Commission concluded that the transactions do not involve any horizontal or vertical overlap between the merger parties and are unlikely to create or strengthen a dominant position or substantially lessen competition in the relevant market. Accordingly, the Commission authorized both transactions under Section 31(1)(d)(i) of the Competition Act, 2010.

Such investments in the financial sector support capital formation and strengthen investor participation in Pakistan's banking industry. The CCP remains committed to facilitating investments that promote efficient markets while ensuring that mergers and acquisitions do not harm competitive dynamics.

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PAKISTANI TECH FIRM EXPANDS GLOBALLY VIA TELNA PARTNERSHIP

Zuma Resources Ltd — formerly known as Bilal Fibres Limited — has taken a significant step toward expanding its...

BR Web Desk Published March 12, 2026

Zuma Resources Ltd — formerly known as Bilal Fibres Limited — has taken a significant step toward expanding its international footprint in the telecommunications sector.

The Pakistani tech company has approved a strategic partnership with Telna North America, Inc., a Canadian-based global cellular connectivity platform, to offer eSIM, physical SIM, and mobile network services worldwide. The company also plans to set up a wholly-owned UK subsidiary to support its international telecom and connectivity operations.

The company informed its stakeholders via a notice to the Pakistan Stock Exchange (PSX) on Thursday.

“The board has authorised the company to enter into a strategic partnership and collaboration agreement with Telna North America, Inc. for the purpose of expanding the company’s telecommunications and connectivity services globally,” read the notice.

Telna is a global telecom connectivity platform delivering eSIM, physical SIMs, and mobile network services in over 200 countries through partnerships with international mobile operators.

Pakistan's loss-making textile firm rebrands and pivots to AI & EVs

The proposed partnership is expected to enable Zuma Resources Ltd to expand its international digital telecom services and generate projected annual revenues in the range of \$3–5 million within the initial phase of operations.

The partnership is subject to regulatory approvals and commercial rollout, read the notice.

The collaboration will focus on launching global eSIM and physical SIM connectivity services; providing MVNO enablement, international roaming and telecom infrastructure solutions; integrating telecom services into the Company's global connectivity platforms; and expanding the company's presence in international telecom markets

Moreover, the company's board has also approved the incorporation of a wholly-owned subsidiary in the United Kingdom.

The proposed subsidiary will primarily be responsible for managing international telecom partnerships, operating global connectivity services, executing agreements with international telecom operators, including Telna North America, Inc, and managing global distribution and technology integrations

"The establishment of the UK subsidiary will serve as the company's international operational hub to support its global telecom and connectivity initiatives," read the notice.

Zuma Resources is principally engaged in IT investing, partnering, and strategically collaborating with a diversified portfolio of companies in technology, AI-enabled services, electric vehicles, healthcare, e-commerce and other sectors.

BMW PROFIT HOLDS UP DESPITE TRUMP TARIFFS, CHINA WOES

- German carmaker BMW reported a three percent fall in annual profit on Thursday

AFP Published March 12, 2026

FRANKFURT: German carmaker BMW reported a three percent fall in annual profit on Thursday, despite US tariffs and cutthroat competition in China, far smaller than the double-digit plunges seen at rivals.

Net profit in 2025 fell to 7.45 billion euros (\$8.6 billion), the Munich-based firm said, compared to earlier reported falls of almost a half at Mercedes-Benz and the Volkswagen Group.

"Over the past years, we have adopted the right strategic positioning," BMW CEO Oliver Zipse said.

"We are benefiting from that today: In a challenging environment, we do not need to change direction but can maintain our course," he added.

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BMW has taken a more flexible approach to electric vehicles (EVs) than some of its competitors, deciding early on to maintain petrol and diesel options for its customers.

Whereas firms from Porsche to Ford and Jeep-owner Stellantis have since booked very costly hits measured in the billions following partial pivots away from EVs, BMW has so far avoided this at the same time as seeing its electric sales rise.

Addressing European Union regulations that mandate higher sales of EVs over time, Zipse told a press conference they were doomed to failure.

“We are convinced that the Union experiment of mandating electrification will not deliver the desired results, to the contrary,” he said.

“This year, together with policymakers, we must find realistic solutions that allow us to achieve our climate goals and to strengthen our economy,” he added.

For 2026, BMW said EU and US tariffs as well as intense competition in China would continue to weigh on its results, forecasting a moderate drop in earnings before tax.

Total tariff costs amounted to roughly 1.75 billion euros for the year, BMW said.

Though in a far more comfortable position than the likes of Audi or Porsche thanks to its large plant in South Carolina, BMW nevertheless has to pay duties on some imports into the US, including on car parts that come from outside North America.

The European Union in 2024 also put tariffs on Chinese-made electric cars, hitting BMW’s exports of electric Minis out of the country.

In common with its German rivals, BMW has also come under intense pressure from local competitors in China, the world’s largest car market, although it forecast stable sales by volume in the country for 2026.

BMW’s sales by volume are now at their lowest level since 2017 and the carmaker last October lowered its profit outlook, warning of Chinese sales below expectations.

THE ENERGY MAP IN 2026: OPEC+ AND THE CUSTODIAL CRUDE PARADOX

Sponsored Content Published March 12, 2026

Oil markets are no longer defined by simple shifts in supply and demand. While physical balances still matter, price formation is increasingly shaped by who controls access to barrels, under what conditions, and for how long. What once moved gradually on inventories and consumption trends now reacts abruptly to geopolitical permissions, sovereign decisions, and headline risk.

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This shift has been building for years, but it has become more visible as OPEC+ combines disciplined supply management with a market environment dominated by geopolitical uncertainty. Prices are held in check not by abundance, but by restraint, until a disruption, or the threat of one, forces a rapid repricing. The result is an oil market suspended between engineered stability and sudden volatility.

From market share wars to market access control

But that's not the first time OPEC has pivoted. In late 2014, the organization repeatedly raised output amid a US shale oil boom to regain market share lost to US producers. The strategy coincided with slowing Chinese demand and triggered a sharp price collapse, with crude losing more than a third of its value in a single quarter.

The context today is more nuanced. Major players like the US and Russia are engaged in a game of market control that transcends volume alone. Sanctioned regimes, exemptions, shadow fleets, and strategic stockpiling are now the norm.

Against this backdrop, rising tensions in the Middle East, the ongoing conflict in Ukraine, and the US administration's shifting stance on Venezuelan oil have added significant friction to global supply chains. A new element has emerged in this power play: Custodial crude.

As crude stockpiles return to the center of energy trade, the defining question is: How can OPEC+ stabilize oil prices when supply is governed by sovereignty, exemptions, and conditional permissions? Whoever controls the marginal barrel now defines the market direction.

The role of custodial crude in the uncertainty equation

Custodial crude refers to physical oil and refined products held in third-party inventories where ownership or transfer rights are subject to friction. In 2026, this category has come back into focus as geopolitical tensions dominate the debate.

In normal markets, inventories act as a buffer. When production surpasses consumption, crude and by-products like diesel are stored in pipelines or floating storage. When consumption exceeds demand, these inventories supplement supply. This relationship typically links inventory levels directly to price expectations.

However, market risk now distorts this link. Geopolitical conflict, sanctions, or major political events—such as recent policy shifts regarding the Venezuelan administration—can damage or freeze custodial transfer points (e.g., pipelines to tanks, tanks to vessels). In such situations, uncertainty dominates, decoupling price from physical availability.

Another factor driving volatility is measurement risk. Any discrepancies during custody transfers in politically sensitive regions can cause commercial friction, loss, and ultimately, market distrust. Inventory management is crucial for cost stability; while custodial crude provides a physical buffer, the efficiency of holding it is instrumental in the “theory of storage” that underpins futures markets.

Can OPEC+ still “discipline” the oil market?

Eight core OPEC+ nations, led by Saudi Arabia and Russia, have maintained production cuts through the first quarter of 2026. This reinforces the stance taken in late 2025 to halt output increases due to seasonally weaker demand.

Meanwhile, the IEA projects global oil supply to expand by 2.5 million bpd (barrels per day) this year. While OPEC+ strives for discipline, the “human element” of the market remains the most volatile factor. As Quoc Dat Tong, financial markets strategist at Exness, notes, “In an environment so volatile, best practices or any pricing discipline that OPEC+ can or could impose is maintaining price stability, yet the risk remains as geopolitical uncertainty and inflationary pressures loom.”

Venezuela, the market’s biggest uncertainty variable

Nowhere is the definition of “custodial risk” clearer than in Venezuela. Following the seismic political shift in January—and the subsequent installation of an interim administration working with Washington—the market’s focus has moved from regime change to recovery reality.

The US Treasury’s rapid issuance of General Licenses 48 through 50 in February effectively reopened the door for Western majors like Chevron, Eni, and Repsol to re-engage. On paper, the sanctions wall has fallen. Venezuela boasts the world’s largest proven reserves—over 300 billion barrels along the Orinoco Belt.

While headlines suggest a flood of new oil, the physical reality is a “rusted pipe” problem. Years of underinvestment have left the custodial transfer points—pipelines, upgraders, and export terminals—in critical disrepair.

Presently, production hovers near **1 million barrels per day**, a fraction of its historical peak. The “sentiment” has shifted: traders are no longer pricing in a political blockade, but an infrastructure bottleneck. The market now understands that while the LEGAL permission to export exists, the PHYSICAL CAPACITY to move those barrels will take massive capital injection to restore.

For the remainder of 2026, Venezuela serves as a **psychological cap** on long-term prices rather than a short-term flood. The barrels are accessible in theory, but until the custodial chain is repaired, they remain trapped in the ground.

Why risk premiums appear and fade quickly

The Venezuela dynamic is a microcosm of broader market behavior. Tensions involving Russia, Iran, or South America prompt traders to add a “risk premium” to the spot price. This is the cost of uncertainty. The defining feature of the 2026 market, however, is the speed at which these premiums vanish.

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Because short-term supply and demand are relatively inelastic—you cannot drill a new well or switch a power plant to nuclear in a week—small disruptions in perceived access result in outsized price spikes. But the inverse is also true: when the threat fails to materialize (or in Venezuela’s case, when the “flood” of new oil proves to be a trickle), the premium collapses just as quickly.

This leaves slow-moving capital trapped. The market doesn’t glide between these states; it gaps.

Pay attention to curve signals, spreads, and inventories

Market signals warn of a potential contango structure developing as we head toward mid-year, where future prices trade higher than spot prices—a classic sign of oversupply. With WTI futures currently trading below the breakeven point for many shale wells, US production may face a slowdown. Industry leaders like Vitol and TotalEnergies have signaled that current price levels could trim US shale output by up to 300,000 bpd this year, eventually tightening the balance.

Against this backdrop, the backwardation that defined 2023–2024 is fading. Monitoring inventory data and curve structure is now the only way to navigate this shifting landscape.

MOHSIN ALI MANGI APPOINTED MD & CEO OF PAKISTAN REFINERY LIMITED

BR Web Desk Published March 12, 2026

Mohsin Ali Mangi has been appointed as the Managing Director and Chief Executive Officer (CEO) of Pakistan Refinery Limited (PRL), effective from April 30, 2026.

The listed refinery shared the development in its notice to the Pakistan Stock Exchange (PSX) on Thursday.

“We are pleased to announce that the Board of Directors of Pakistan Refinery Limited in its meeting held today has approved the appointment of Mohsin Ali Mangi as the Managing Director and CEO of the company for a period of three years with effect from 30th April 2026 in place of Zafar Ul Islam Usmani, who is currently holding the position of Interim Managing Director and CEO of the company,” read the notice.

The development comes after Zahid Mir stepped down as MD and CEO of PRL in September.

Mohsin Ali Mangi is a seasoned professional with over 24 of local and international experience spanning across diversified sectors in the capacity of Chief Strategy & Technology Officer, Chief Operating Officer, Chief Financial Officer, Head of International Trade and Investment Banking in Organizations like Pakistan State Oil Company, Engro Fertilizers, Engro Vopak and Elengy Terminal, Engro Polymer & Chemicals Limited, and Credit Suisse.

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He has been COO for two joint ventures with IFC and Royal Dutch Vopak, which was the pioneer LNG infrastructure project in Pakistan. As CFO and Head of Business Development, he led Pakistan's first Coal Mining and Power Generation Project. He also has extensive experience in petrochemicals trading, production and logistics, having led the Trading desk at Engro Fertiliser and being CFO of Engro Polymer (JV with Mitsubishi). He also has extensive capital market experience in Oil & Gas, Energy and Petrochemicals, having worked in the capacity of Equity Research Analyst and Equities Trader covering the MEANA region for Credit Suisse.

He also serves on the Board of Pakistan Refinery Limited and leads the Board Committee on Refinery Expansion Project. Previously, he has also served on the Board of Engro Powergen and Engro Polymer Trading Limited.

He has an MBA from LUMS.

Markets » Energy

OIL SETTLES UP 9PC

Reuters Published about 2 hours ago

NEW YORK: Oil prices settled up about 9 percent on Thursday, at their highest in nearly four years, as Iran stepped up attacks on oil and transport facilities across the Middle East, and the country's supreme leader vowed to keep the vital Strait of Hormuz shut.

Brent futures settled at USD100.46 a barrel, up USD8.48, or 9.2 percent, after touching a session high of USD101.60. US West Texas Intermediate crude settled at USD95.70, up USD8.48 or 9.7 percent. Both contracts settled at their highest since August 2022.

"The market is seriously unbalanced and that will continue until the Strait is reopened and upstream and downstream operations return to normal. It will not happen quickly," said Jim Burkhard, vice president and global head of Crude Oil Research at S&P Global Energy.

US Energy Secretary Chris Wright told CNBC on Thursday that the US Navy could not escort ships through the Strait of Hormuz now but it was "quite likely" that could happen by the end of the month. Global oil prices are unlikely to hit \$200 a barrel, Wright said, even as Iran continues to strike merchant ships.

Two fuel tankers in Iraqi waters were struck by explosive-laden Iranian boats, Iraqi security officials said on Thursday. An Iraqi official told state media the country's oil ports have completely stopped operations.

Oman shifted all vessels out of its main oil export terminal at Mina Al Fahal outside the Strait of Hormuz in a precautionary move, a Bloomberg News report said.

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On Monday, Brent hit USD119.50 a barrel, its highest since mid-2022, then dropped after US President Donald Trump said the Iran war could be over soon. To combat rising prices, the Trump administration is considering waiving the century-old Jones Act for a limited period to ensure energy and agricultural shipments can move freely between US ports, White House press secretary Karoline Leavitt said on Thursday.

Supply hits

The war is causing the biggest oil-supply disruption in the history of global markets, the International Energy Agency said on Thursday, a day after approving the release of a record volume of 400 million barrels of oil from strategic stockpiles.

A detailed breakdown has not been provided yet, so there is skepticism in the market that the full volume will actually be released, Energy Aspects analysts said, adding that the total barrels of mostly crude and some products inventories are only equivalent to 25 days of the current disruption to flows.

Middle East Gulf countries have cut total oil production by at least 10 million barrels per day - a volume equaling almost 10 percent of world demand, the IEA said in its latest monthly oil market report. Middle East refineries have also shut in 2.35 million barrels per day of crude and condensate refining capacity, consultants IIR said.

Lebanon's Hezbollah launched its biggest rocket salvo of the war on Wednesday, prompting Israeli strikes that shook Beirut.

Hezbollah's attack also raised fears about Yemen's Houthis joining the war alongside Iran, which could further disrupt Red Sea shipping. Saudi Arabia has ramped up crude exports from its Red Sea port of Yanbu in recent days.

US NATGAS FUTURES RISE

Reuters Published about 2 hours ago

NEW YORK: US natural gas futures edged up to a fresh four-week high on Thursday, following a rise in global energy prices due to the Iran war and as colder weather boosted heating demand by more than previously expected this week.

Front-month gas futures for April delivery on the New York Mercantile Exchange rose 2.1 cents, or 0.7percent, to USD2.230 per million British thermal units (mmBtu), putting the contract on track for its highest close since February 13 for a second day in a row.

That small price increase came despite a federal storage report expected to show energy firms pulled less gas out of storage than usual to heat homes and businesses during mild weather last week.

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Energy analysts forecast energy firms pulled 43 billion cubic feet (bcf) of gas out of storage during the week ended March 6.

That withdrawal compares with declines of 64 bcf during the same week last year and a five-year (2021-2025) average decrease of 64 bcf for the period.

In the US cash market, average prices at the Waha Hub in West Texas remained in negative territory for a record 25 days in a row as pipeline constraints trapped gas in the Permian, the nation's biggest oil-producing shale basin, prompting some analysts to project some energy firms could start reducing gas production.

Gas output in the Permian has hit record highs every year since around 2013, according to EIA data going back to 2009, reaching 27.7 bcfd in 2025. Output in the basin has climbed by 12percent a year on average over the past five years (2021-2025).

OIL UNLIKELY TO HIT \$200 A BARREL, US ENERGY CHIEF SAYS

- Oil prices jumped more than 9% to nearly \$100 a barrel

Reuters Published March 12, 2026

WASHINGTON: U.S. Energy Secretary Chris Wright said on Thursday that oil prices are unlikely to reach \$200 a barrel, with President Donald Trump touting U.S. gains from higher prices as the war with Iran disrupted traffic through the Strait of Hormuz.

With the U.S.-Israeli war on Iran widening, two crude tankers blazed in an Iraqi port after a hit by suspected Iranian explosive-laden boats, while scores of other oil-laden ships remained stranded with the strait still shuttered.

Oil prices jumped more than 9% to nearly \$100 a barrel.

"I would say unlikely, but we are focused on the military operation and solving a problem," Wright told CNN when asked if prices would reach \$200 a barrel - a level that an Iranian official said prices could hit if the war further escalates.

Wright's use of the word "unlikely" was a veiled concession that a spike to \$200 was possible, though he repeated that the price jump would be weeks not months.

Brent oil hit all-time highs in 2008 of around \$147 per barrel, on tension between the West and Iran over its nuclear program, a weak U.S. dollar, and inflation fears.

This time, analysts say, oil prices could remain high because of the strait's unprecedented shuttering. Iran's new Supreme Leader Mojtaba Khamenei said on Thursday the strait should remain closed as a pressure tool.

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“Get ready for the oil barrel to be at \$200 because the oil price depends on the regional security which you have destabilized,” Ebrahim Zolfaqari, the spokesperson for Tehran’s Khatam al-Anbiya military command headquarters, said on Wednesday.

Wright told CNN: “We’re in the midst of a significant disruption in the short term to fix the security of energy flow for the long term.” The administration was focused on “pragmatic solutions ... to get through these few weeks of tight energy supply,” he said.

US military ‘not ready’ to escort tankers through Hormuz Strait: energy secretary

The Trump administration is considering waiving a shipping rule known as the Jones Act temporarily to ensure energy and agricultural shipments can move freely between U.S. ports, the White House said on Thursday. Waiving the rule would allow foreign ships to carry fuel between U.S. ports, potentially lowering shipping costs and speeding deliveries.

‘We make a lot of money’

Trump wrote in a social media post: “The United States is the largest Oil Producer in the World, by far, so when oil prices go up, we make a lot of money.” He said he was more focused on stopping Iran from having nuclear weapons.

On Wednesday, Trump urged oil companies to travel through the strait despite the risks. “I think they should use the strait,” Trump said. Asked if Iranian mines were in the strait, he added: “We don’t think so.”

Wright told CNBC on Thursday that the U.S. Navy cannot escort ships through the Strait of Hormuz now but it was “quite likely” that could happen by the end of the month.

As many as 150 US troops wounded so far in Iran war, sources say

Oil jumps despite record draw

On Wednesday, more than 30 countries in the International Energy Agency agreed to the biggest-ever coordinated drawdown of global oil reserves of 400 million barrels, about 40% of which will come from the United States.

The war has forced Middle East Gulf countries to cut total oil production by at least 10 million barrels per day, about 10% of world demand. The IEA said on Thursday that is the biggest oil supply disruption in the history of the global market.

The U.S. will release 172 million barrels of oil from the Strategic Petroleum Reserve, which Wright on Thursday said would be swapped with more than 200 million barrels that will be put back in the reserve within a year.

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Wright told CNBC the energy shortages were less likely to affect the United States and other Western Hemisphere countries. “There’s no shortage or even really tight oil market in the Western Hemisphere. The issue’s in Asia.”

U.S. gasoline prices continue to spike 13 days into the war at an average of \$3.60 per gallon, according to AAA. Rising oil prices are also likely to boost the costs of other goods, with the closed strait also stalling shipments of fertilizer ingredients and likely raising prices on household items that could hit consumers for months.

Trump had campaigned on lower gasoline and other prices, with Americans set to vote this November in midterm elections that will decide whether his fellow Republicans keep control of Congress.

HOW PERSISTENTLY HIGH OIL PRICES COULD IMPACT INDIA’S VULNERABLE ECONOMY

- India is considered to be among the most vulnerable to a global oil shock as it imports nearly 90% of its crude requirements

Reuters Published March 12, 2026

MUMBAI: India’s external balance and government finances could be hit if oil prices stay high for an extended period, economists have said, as the Iran war pushes up oil import costs and the subsidies needed to keep key commodities affordable.

India is considered to be among the most vulnerable to a global oil shock as it imports nearly 90% of its crude requirements and about 50% of its gas requirements. Over half of its crude is from the Middle East, where export flows have been disrupted by the U.S.-Israeli war on Iran, and India’s current oil stocks are only enough to cover 20 to 25 days.

Gas supply shortages have already begun hitting industries and consumers, and Iran has threatened a protracted conflict and \$200 per barrel for oil.

If oil prices average \$100 a barrel for close to 12 months, the South Asian nation could also see growth fall sharply and inflation rise.

A prolonged crisis could widen the country’s current account deficit, weaken the rupee and stoke inflation, the government said in its monthly report last week.

Current account deficit

The most immediate impact would be on India’s current account deficit. This concern has pushed the rupee to a record low and forced the central bank to sell dollars from its reserves.

[Induction stoves fly off shelves in India as gas shortage fears spark panic buying](#)

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An average price of \$100 a barrel would widen the current account deficit to 1.9%-2.2% of GDP for the 2026/27 financial year, from a projected 0.7%-0.8% of GDP, rating agency ICRA said in a note.

India's current account deficit was last at 2% in 2022. Its financial year runs from April 1 to March 31.

Fiscal deficit

The federal government's annual expenditure could also rise by 3.6 trillion rupees (\$39 billion) in the next financial year if oil prices hold at an average of \$100 per barrel, according to Mumbai-based Elara Securities.

The government's total estimated expenditure for the next financial year is 53.5 trillion rupees, according to the annual budget presented in February.

A key expense □ would be higher subsidies for the fertiliser sector to ensure farmers have the key input at affordable costs.

At an average price of \$100 a barrel, fertiliser subsidies could rise by 200 billion rupees, Elara Securities said, and the government might also need to compensate oil marketing companies if they are asked to keep retail petrol and diesel prices low.

While retail fuel costs are technically deregulated in India, oil companies tend to delay price adjustments in times of economic strain.

The government is targeting a □ fiscal deficit of 4.3% of GDP for the 2026/27 year.

If it chooses to maintain that deficit, it may have to cut long-term infrastructure spending being used to boost growth and jobs, Elara Securities said.

Growth and inflation impact

The Indian economy is expected to grow at more than 7% in the next financial year, on top of growth □ of 7.6% forecast for the current year.

If oil prices hold near \$100 per barrel through the next financial year, GDP growth could fall to 6.6% and inflation could rise to 4.1%, the research department at the State Bank of India said in a report on March 7. If oil prices average \$130 □ per barrel, GDP growth could plummet to 6%, it said.

India's economy has been in a "Goldilocks" phase, Reserve Bank of India Governor Sanjay Malhotra said in December.

While growth has been strong, inflation is low - coming in at 2.75% in January, close to the lower end of the central bank's comfort band of 2%-6%.

INDUCTION STOVES FLY OFF SHELVES IN INDIA AS GAS SHORTAGE FEARS SPARK PANIC BUYING

- Induction stove sales on Amazon India have jumped more than 30-fold

Reuters Published March 12, 2026

CHENNAI: Indian households are rushing to buy electric induction stoves, draining stocks online and in stores, amid fears of a potential cooking gas shortage tied to the Middle East conflict.

India, the world's second-largest importer of liquefied petroleum gas (LPG), has invoked emergency powers to boost supplies for households even as availability tightens for commercial users including canteens, hostels and restaurants.

Meanwhile, consumers are buying electric cooking appliances as a precaution, with some households worried about refill delays and higher prices.

Checks by REUTERS on Thursday showed several induction stove models were unavailable on Amazon, Walmart-backed Flipkart, Eternal's Blinkit and Zepto, while some offline chains said fresh supplies were still days away.

Induction stove sales on Amazon India have jumped more than 30-fold, while rice cookers and electric pressure cookers are up fourfold, a company spokesperson said.

[Iran to allow India-flagged tankers through Hormuz as first tanker arrives, says Indian source](#)

Kitchen appliances maker TTK Prestige said demand for induction stoves had surged far beyond supply.

"There is a threefold surge (in demand)," CEO Venkatesh Vijayaraghavan told REUTERS.

The company has raised its production capacity to 100% from about 70% before the start of the war, and increased staffing by roughly 15%. It also plans to raise prices of induction stoves in the June quarter to offset any higher costs.

Induction stoves accounted for about a tenth of TTK's 25.30 billion rupees (\$274.52 million) standalone revenue in 2024-25.

Online shopping platforms also showed models from Butterfly, Havells India and Bajaj Electricals marked as "currently unavailable".

Google Trends showed search interest for induction stoves hit a record high on March 12, while some restaurant chains, including Wow Momo and California Burrito, said they were exploring induction stoves as a contingency plan.

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Anand Rathi analyst Manish Valecha said large kitchen appliance makers with domestic assembly and strong distribution, including TTK Prestige, Butterfly and Stove Kraft are best placed to ☐ benefit from the surge in induction cooktop demand. But reliance on imported components could pose supply risks if the spike persists, he added.

TTK Prestige will switch from sea shipments to airlifting components sourced from China and Southeast Asia, absorbing higher costs to ☐ ensure supplies if disruptions persist, Vijayaraghavan said.

The Middle East conflict has disrupted shipping through the Strait of Hormuz and the Gulf, raising costs and tightening oil and gas supplies from the Middle East.

On Thursday, the Suezmax tanker ☐ Shenlong reached Mumbai with Saudi crude, becoming the first crude carrier to arrive in India from the Middle East since the war between Iran and the United States and Israel erupted in late February, LSEG data showed.

BANGLADESH SECURES SPOT LNG CARGOES AS COSTS SOAR, SEEKS INDIAN OIL

- If the disruption drags on, we'll have to lean more on costly spot LNG, which will add to our import burden and tighten supplies for power and industry

Reuters Published March 12, 2026

DHAKA: Bangladesh has bought three liquefied natural gas (LNG) cargoes on the spot market at higher prices, as it scrambles to steady supplies amid disruptions from the escalating Iran–Israel conflict, energy officials said.

State-run Petrobangla has increasingly turned to the volatile spot market to bridge the supply gap, said energy officials in the South Asian nation, after some suppliers were forced to halt shipments.

“If the disruption drags on, we'll have to lean more on costly spot LNG, which will add to our import burden and tighten supplies for power and industry,” an energy ministry official said, speaking on condition of anonymity.

The nation of 175 million relies on imports for roughly 95% of its energy needs. It has imposed fuel rationing for vehicles, curbed diesel sales and shut universities as the Iran war disrupts Middle East oil exports.

Supplies sought from India, China

As the squeeze deepens, Bangladesh has also sought refined oil from other countries, including India and China.

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Iran to allow India-flagged tankers through Hormuz as first tanker arrives, says Indian source

New Delhi has received a formal request, Indian foreign ministry spokesperson Randhir Jaiswal said on Thursday. He said India would factor in domestic availability and refining capacity before supplying its eastern neighbour.

Bangladesh this week received around 5,000 metric tons through a cross-border pipeline from India's Numaligarh Refinery, and officials in Dhaka said talks were underway to secure about 30,000 metric tons from Indian Oil Corp.

TotalEnergies will also supply one gas cargo priced at \$21.58 per million British thermal units (mmBtu) for delivery on April 5 to 6, while two from POSCO International Corp priced at \$20.76 per mmBtu each are set for delivery on April 9 to 10 and April 12 to 13.

Earlier, QatarEnergy suspended LNG deliveries to Bangladesh under a long-term contract, citing such disruptions. Petrobangla also arranged additional spot LNG cargoes this month to bridge the shortfall.

Indian refiners fall as Brent spikes to near 4-year high on Iran conflict

Gas rationing in place

One shipment from commodity trader Gunvor, priced at \$28.28 per mmBtu, is expected to arrive from March 15 to 16, while another cargo from Vitol, priced at \$23.08 per mmBtu, is scheduled for March 18 to 19.

The latest purchases are a sharp increase over Bangladesh's earlier LNG procurement this year. In January, it secured spot cargoes at about \$10 per mmBtu, reflecting rapid price escalation as tension surged.

The government's gas rationing effort has forced the shutdown of four fertiliser plants, to prioritise power generation and other key areas.

IRAN TO ALLOW INDIA-FLAGGED TANKERS THROUGH HORMUZ AS FIRST TANKER ARRIVES, SAYS INDIAN SOURCE

- Two other foreign-flagged tankers believed to be bound for India had recently transited the Strait

Reuters Published March 12, 2026

NEW DELHI: Iran will allow Indian-flagged tankers to transit the Strait of Hormuz, a conduit for 40% of the South Asian nation's crude imports, an Indian government source said on Thursday, but an Iranian source outside the country denied any such deal was reached.

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India, the world's No. 3 oil consumer, said on Thursday the foreign ministers of the two countries have had three conversations in recent days and the latest one this week focused on "issues pertaining to the safety of shipping and India's energy security".

"Beyond that, it would be premature for me to say anything," foreign ministry spokesperson Randhir Jaiswal told a weekly media briefing.

The Indian source, who was briefed on the matter, declined to be identified, citing a lack of authorisation to speak to media, while the Iranian source said the matter was a sensitive one.

On Thursday, the Suezmax tanker Shenlong, carrying Saudi crude, arrived at a port in Mumbai after transiting the strait. The Liberia-flagged vessel was the first crude carrier to reach India from the Middle East since the war between Iran and the United States and Israel broke out in late February, according to LSEG data. The customer is state-run Bharat Petroleum Corp, said a source with direct knowledge of the matter.

India's non-Hormuz crude sourcing has increased to 70% of imports, oil minister says

The company did not immediately respond to a request seeking comment.

The Indian source said two other foreign-flagged tankers believed to be bound for India had recently transited the Strait, and that Iran had given assurances of safe passage for Indian-flagged vessels after the foreign ministers of both countries spoke by telephone late on Tuesday.

The source said the situation remained fluid, with limited clarity on how instructions were being relayed across different layers of Iran's administration.

In a statement after the talks between India's S. Jaishankar and his counterpart, Seyed Abbas Araghchi, Iran's foreign ministry said the United States should be held accountable for the "insecure situation and problems arising for shipping in the Persian Gulf".

Neither side mentioned any agreement on allowing safe passage for Indian vessels.

On Wednesday, India said 28 Indian-flagged vessels were operating west and east of the Strait with 778 Indian sailors aboard.

"Authorities, ship managers and recruitment agencies are coordinating closely with Indian embassies and local authorities to ensure safety and provide assistance to Indian seafarers," the Indian petroleum ministry said in a statement.

India raises cooking gas prices as Iran war hits supply

India sheltering Iranian sailors

India has given safe harbour to 183 Iranian sailors from a vessel that docked after the war broke out between Iran and the United States and Israel.

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New Delhi had allowed three Iranian ships that departed following a naval exercise in the Bay of Bengal to dock, but one was later sunk by a U.S. submarine in international waters, and another sought assistance from Sri Lanka.

Iran has attacked at least 16 ships in the Strait since the war began in late February. Tehran has warned that oil prices could nearly double to \$200 a barrel as it retaliates.

A Thai vessel bound for India's western port of Kandla was attacked in the Strait on Wednesday, prompting criticism from New Delhi.

"India deplores the fact that commercial shipping is being made a target of military attacks in the ongoing conflict," the foreign ministry said on Wednesday, adding that its citizens had also died.

The near-closure of the Strait of Hormuz has compelled India to scramble for alternatives, such as buying more from Russia.

INDIA'S NON-HORMUZ CRUDE SOURCING HAS INCREASED TO 70% OF IMPORTS, OIL MINISTER SAYS

- India's petrol and diesel availability is also fully secure and liquid natural gas cargoes are arriving almost daily

Reuters Published March 12, 2026

NEW DELHI: India's sourcing of non-Hormuz crude has increased to 70% of its total imports and the country's current crude supply position is secure, Oil Minister Hardeep Singh Puri told parliament on Thursday.

India's petrol and diesel availability is also fully secure and liquid natural gas cargoes are arriving almost daily from alternative routes, he said.

[India won't join IEA-led initiative to tap oil reserves, source says](#)

The panic on cooking gas supplies were triggered by consumer anxiety rather than a supply shortage, he added.

BANGLADESH SECURES SPOT LNG CARGOES AS MIDEAST CONFLICT LIFTS COSTS

- Bangladesh has bought three liquefied natural gas cargoes on the spot market at higher prices

Reuters Published March 12, 2026

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The purchases come after QatarEnergy suspended LNG deliveries to Bangladesh under a long-term contract, citing such disruptions.

Bangladesh shuts universities early to save power amid energy crisis

Petrobangla also arranged additional spot LNG cargoes this month to bridge the shortfall. One shipment from commodity trader Gunvor, priced at \$28.28 per mmBtu, is expected to arrive from March 15 to 16, while another cargo from Vitol, priced at \$23.08 per mmBtu, is scheduled for March 18 to 19.

The latest purchases are a sharp increase over Bangladesh’s earlier LNG procurement this year. In January, it secured spot cargoes at about \$10 per mmBtu, reflecting rapid price escalation as tension surged.

The government’s gas rationing effort has forced the shutdown of four fertiliser plants, to prioritise power generation and other key areas.

CHINA ORDERS IMMEDIATE BAN ON MARCH FUEL EXPORTS, SOURCES SAY

- The ban, issued by the National Development & Reform Commission, includes shipments of gasoline, diesel and aviation fuel

Reuters Published March 12, 2026

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SINGAPORE: Beijing has ordered refiners to stop refined fuel exports in March with immediate effect, to manage potential domestic fuel shortages caused by the Middle East conflict, four sources with knowledge of the matter said on Thursday.

[China raises fuel oil import quotas by 3mn tons for non-state firms](#)

The ban, issued by the National Development & Reform Commission (NDRC), includes shipments of gasoline, diesel and aviation fuel, the sources said.

OIL GAINS 9% AS IRAN SAYS STRAIT OF HORMUZ CLOSURE TO CONTINUE

- Brent futures extended gains to climb up \$8.05, or 8.8%
- US West Texas Intermediate crude climbed \$8

Reuters Published March 12, 2026

NEW YORK: Oil prices rose about 9% on Thursday as Iran stepped up attacks on oil and transport facilities across the Middle East, and the country's supreme leader said the closure of the vital Strait of Hormuz should continue.

Brent futures extended gains to climb up \$8.05, or 8.8% to \$100.03 at 10:25 a.m. ET or 1425 GMT, while U.S. West Texas Intermediate crude climbed \$8, or 9.2% to \$95.25.

Prices of both contracts were trending higher after U.S. Energy Secretary Chris Wright told CNBC that the Navy cannot escort ships through the Strait of Hormuz now but it was "quite likely" that could happen by the end of the month. However, global oil prices are unlikely to hit \$200 a barrel, he said, even Iran if continued to strike merchant ships.

Two fuel tankers in Iraqi waters were struck by explosive-laden Iranian boats, Iraqi security officials said early on Thursday, while an Iraqi official told state media that its oil ports "have completely stopped operations."

Oman shifted all vessels out of its main oil export terminal at Mina Al Fahal outside the Strait of Hormuz in a precautionary move, a Bloomberg News report said.

Brent hit \$119.50 a barrel on Monday, its highest since mid-2022, then dropped after U.S. President Donald Trump said the Iran war could be over soon.

The war in the Middle East is causing the biggest oil-supply disruption in the history of global markets, the International Energy Agency said on Thursday, a day after approving the release of a record volume of 400 million barrels of oil from strategic stockpiles.

[Iranian school: US responsible for missile strike: NYT](#)

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Middle East Gulf countries have cut total oil production by at least 10 million barrels per day - a volume equalling almost 10% of world demand, the agency said in its latest monthly oil market report.

A detailed breakdown has not been provided yet, so there is some scepticism in the market that the full volume will actually be released, Energy Aspects analysts said, adding that a total of 400 million barrels of mostly crude and some products inventories is only equivalent to 25 days of the current disruption to flows.

Goldman Sachs forecast Brent crude prices would average \$98 per barrel in March and April before declining to \$71 by the fourth quarter, but warned that in an upside-risk scenario, where flows through the strait are disrupted for a month, the March and April average could surge to \$110.

“The only way to see oil prices trade lower on a sustained basis is by getting oil flowing through the Strait of Hormuz,” ING analysts said. “Failing to do so means that the market highs are still ahead of us.”

The Strait of Hormuz runs past Iran’s coast and supplies a fifth of the world’s oil and liquefied natural gas.

Lebanon, China, Ukraine

Lebanon’s Hezbollah launched its biggest rocket salvo of the current war on Wednesday night, prompting Israeli strikes that shook Beirut.

Hezbollah’s attack also raised fears about Yemen’s Houthis joining the war alongside Iran, in a potential development that could further disrupt Red Sea shipping. Saudi Arabia has ramped up crude exports from its Red Sea port of Yanbu in recent days.

Also on the supply side, China has ordered an immediate ban on refined fuel exports in March, a further step to preempt a potential domestic fuel shortage caused by the Middle East conflict, sources said on Thursday.

Ukraine struck the Tikhoretsk hub, an oil pumping station in Russia’s Krasnodar region, an official from Ukraine’s SBU security service said on Thursday, targeting one of the largest oil points in southern Russia and the only supply route for petroleum products to the key Black Sea port of Novorossiysk.

Rates

PMEX DAILY TRADING REPORT

Recorder Report Published March 13, 2026 Updated 14 minutes ago

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KARACHI: On Wednesday, at PMEX, the total traded value of Metals, Energy, COTS, Indices, and Agricultural commodities stood at PKR 17.355 billion with 23,987 lots traded.

The highest activity was recorded in COTS (PKR 8.251 billion) followed by NSDQ100 (PKR 2.459 billion), Gold (PKR 2.097 billion), Crude Oil (PKR 1.679 billion), Japan Equity 225 (PKR 888.552 million), SP500 (PKR 642.081 million), DJ (PKR 504.078 million), Brent (PKR 408.830 million), Aluminum (PKR 94.123 million), Soybean (PKR 84.821 million), Platinum (PKR 79.993 million), Natural Gas (PKR 66.785 million) and Copper (PKR 16.399 million).

In Agricultural commodities, a total of 50 lots were traded, amounting to PKR 168.230 million.

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ACTIVITIES OF KARACHI PORT TRUST, PORT QASIM

Recorder Report Published March 13, 2026 Updated 15 minutes ago

KARACHI: The Karachi Port Trust handled 168,024 tonnes of cargo comprising 98,983 tonnes of import cargo and 69,041 tonnes of export cargo during last 24 hours, ending at 0700 hours.

The total import cargo of 98,983 tonnes comprised of 57,402 tonnes of Containerized Cargo, 5,471 tonnes of Containerized Cargo, 306 tonnes of B Bulk Cargo, 1,676 tonnes of Chickpeas, 6,614 tonnes of Soya Bean Seeds, & 27,514 tonnes of Liquid Cargo.

The total export cargo of 69,041 tonnes comprised of 13,595 tonnes of B Bulk Cargo, 12,395 tonnes of Containerized Cargo, 35,245 tonnes of Clinkers, 2,706 tonnes of Rice, & 5,100 tonnes of Liquid Cargo.

Approximately, 10 ships namely, Marine Ista, Ocean Breeze I, Pearl, Jasmin, Nikita, Gfs Jade, San Felipe, Chemroad Echo, Xin Pu Dong berthed at the Karachi Port Trust.

Around, 06 ships namely, Msc Milan, Du Juan Song, Hosun, MT Sargodha sailed from the Karachi Port Trust.

PORT QASIM

A total of ten ships were engaged at PQA berths during the last 24 hours, out of them two ships, Nikos and Hansa Europe left the port on Thursday morning, while another ship 'Eastren Venture' expected to sail on Thursday.

Cargo volume of 146,771 tones comprising 96,335 tones imports cargo and 50,436 export cargo carried in 4,087 Containers (1,703 TEUs Imports & 2,384 TEUs Export) was handled at the port during last 24 hours.

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There are 12 ships at Outer Anchorage of the Port Qasim, out of them a edible oil carrier 'Aprex' is expected to take berth at LCT on Thursday 12th March, 2026.

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BRINDEX100 AND BR SECTORAL INDICES

Recorder Report Published about 2 hours ago

KARACHI: BRIndex100 and BR Sectoral Indices on Thursday (March 12, 2026).

=====	
BR INDICASE AT A GLANCE	
=====	
BRINDEX100	
=====	
Day Close:	154,421.43
High:	157,080.29
Low:	153,503.70
Net Change:	1,437.05
Volume (000):	202,928
Value (000):	20,373,654
Makt Cap (000)	4,531,009,000

BR AUTOMOBILE ASSEMBLER	

Day Close:	23,201.74
NET CH	(-) 463.11

BR CEMENT	

Day Close:	10,116.60
NET CH	(-) 281.79

BR COMMERCIAL BANKS	

Day Close:	52,788.39
NET CH	(-) 988.32

BR POWER GENERATION AND DISTRIBUTION	

Day Close:	25,647.94
NET CH	(-) 507.99

BR OIL AND GAS	

Day Close:	13,507.29
NET CH	(-) 228.87

BR TECH & COMM	

Day Close:	3,213.17
NET CH	(+) 88.76

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As on: 12- March -2026

These indices are available Live on Aaj TV, www.brecorder.com and www.khistocks.com.

For further information please visit www.khistocks.com

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SHIPPING INTELLIGENCE

Recorder Report Published about 2 hours ago

KARACHI: Karachi Shipping Intelligence report incorporating changes till 7 am on Thursday (March 12, 2026).

Alongside East Wharf

Berth No.	Ship	Working	Agent	Berthing Date
OP-2	Marine Ista	Load (L.S.F.O)	AlpineMarine Service	11-03-2026
B-1	Chemroad	Load	AlpineMarine Service	11-03-2026
B-2	Echo	Ethanol	AlpineMarine Service	09-03-2026
B-2	Orchis Sylt	Disc Chemical	AlpineMarine Service	09-03-2026
B-4	Zhe Hai 1	Disc Chickpeas	AlpineMarine Service	09-03-2026
B-6/B-7	Gfs Jade	Dis/Load Containkers	Eastwind Shipping Company	11-03-2026
B-10/B-11	Aquavita	Load	Novamarine	09-03-2026
B-12/B-11	Soul	Clinkers		
B-12/B-11	Xanadu	Disc Soya Bean Seeds	Ocean Services	05-02-2026
B-13/B/14	Port Osaka	Load Clinkers	Bulk Shipping Agencies	09-03-2026
B-15/B/14	Cos Lucky	Load Clinkers	Bulk Shipping Trading	09-03-2026
B-16/B/17	Clipper Trent	Disc General Cargo	Seahawks	08-03-2026

Alongside WEST Wharf

B-20	Pearl	Load Rice	Baluchistan Shiping Co	11-03-2026
B-21	Nikita	Load Rice	Feeder Logistics	11-03-2026
B-24	Jasmin	Load Rice	Tradelink International	11-02-2026
B-25	Manta Hacer	Load Rice	Ocean Services	04-03-2026
B-26/B-27	Ym	Dis/Load	Inshipping	10-03-2026

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B-28/B-29	Excellence Xin Pu Dong	Containers Dis/Load	Cosco Shipping Ling Pak	12-03-2026
B-29/B-30	Ocean Breeze I	Containers Dis/Load	Crystal Global Shipping	11-03-2026

Alongside SOUTH Wharf

Sapt-2	Msc Milan	Disc/Load Containers	Msc Agency Pakistan	09-03-2026
Sapt-4	Kmtc Mombasa	Disc/Load Containers	United Marine Agencies	11-03-2026

Expected Sailing

Name of Vessel	Expected Date	Expected Arrival Cargo	Agent
Kmtc Mombasa	12-03-2026	Disc/Load Containers	United Marine Agencies
Marine Ista	12-03-2026	Load (L.S.F.O)	AlpineMarine Service
Ocean Breeze I	12-03-2026	Dis/Load Containers	Crystal Global Shipping

Expected Arrivals

M.T.Shalamar	12-03-2026	D/73000 Tanker	Pakistan National Ship
Zhong Gu Xi An	12-03-2026	D/L Container	Eastwind Shipping Company
One Readiness	12-03-2026	D/L Container	Ocean Network Express Pakistan
Kota Nilam	12-03-2026	D/L Container	Pacific Delta Shipping
Oslo Venture	12-03-2026	D/35900 General Cargo	Seahawks Asia Global
Zhong Chang 538	12-03-2026	D/17300 General Cargo	Seahawks Asia Global
Largo Atom	13-03-2026	D/12000 Tanker	Alpine Marine Services

Ship Sailed

Name of Vessel	Departure Date	Ships Departures Cargo	Agent
Msc Milan	12-03-2026	Container	-
Du Juan Song	12-03-2026	General Cargo	-
Hosun	12-03-2026	Rice	-
M.T.Sargodha	12-03-2026	Tanker	-

PORT QASIM INTELLIGENCE

Berth	Vessel	Working	Agent	Berthing Date
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MULTI PURPOSE TERMINAL

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MW-1	Euro Sun	Rice	Star Shipping	Mar 09th 2026
MW-2	Al-Amal	Rice/Cement	Universal Shipping	Mar 11th 2026

MW-4 Nil

PAKISTAN INTERNATIONAL BULK TERMINAL

PIBT	Eastern Venture	Coal	GSA	Mar 07th 2026
PIBT	Bristol	Coal	Ocean World	Mar 11th 2026

FOTCO OIL TERMINAL

FOTCO	Nave Atropos	Gasoline	GAC	Mar 11th 2026
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GRAIN & FERTILIZER TEMINAL

FAP	Grand Ocean	Canola Seed	Alpine	Mar 09th 2026
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SSGC LPG TERMINAL

SSGC Navigator Aries	LPG	Universal Ship	Mar 04th 2026
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ENGRO VOPAK TERMINAL

EVTL	Navigator Atlantic	LPG	M International	Mar 07th 2026
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DEPARTURE

Vessel	Commodity	Ship Agent	Departure Date
Nikos	Coal	Ocean World	Mar 12th 2026
Hansa Europe	Container	GAC	-do-

EXPECTED Departures

Eastern Venture	Coal	GSA	Mar 12th 2026
Pioneer Gas	LPG	M International	Waiting for Berths
Ullswater	LPG	Universal Shipp	-do-
Ability	Yellow Peas	Alpine	-do-
Fortune	Soya Bean	Alpine	-do-
Legacy	Seed		
Henry Well	Rice	East Wind	-do-
Cepheus	Soya Bean	Ocean Service	-do-
Ocean	Seed		
Nothern Guard	Container	Ocean Sea Shipping	-do-
Katagalan ACE	Soya Bean Seed	Ocean Service	-do-
Spruce-2	Gasoil	Alpine	-do-
Common Luck	Coal	Trade 2 Shore	-do-

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VMIC Bright	Coal	Ocean World	-do-
=====			
EXPECTED ARRIVAL			
=====			
Aprex	Palm oil	Alpine	Mar 12th 2026
=====			

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KIBOR INTERBANK OFFERED RATES

KARACHI: Kibor interbank offered rates on Thursday (March 12, 2026). =====
KIBOR...

Published about 2 hours ago

KARACHI: Kibor interbank offered rates on Thursday (March 12, 2026).

=====		
KIBOR		
=====		
Tenor	BID	OFFER
=====		
1-Week	10.43	10.93
2-Week	10.43	10.93
1-Month	10.46	10.96
3-Month	10.57	10.82
6-Month	10.71	10.96
9-Month	10.91	11.41
1-Year	10.93	11.43
=====		

Data source: SBP

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LME OFFICIAL PRICES

Recorder Report Published about 2 hours ago

LONDON: The following were Wednesday official prices.

=====		
ALUMINIUM		
=====		
CONTRACT	BID	OFFER

Cash	3465.00	3467.00
3-month	3442.00	3444.00
=====		
COPPER		

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CONTRACT	BID	OFFER
Cash	12850.00	12850.50
3-month	12949.00	12950.00
ZINC		
CONTRACT	BID	OFFER
Cash	3267.50	3268.00
3-month	3304.00	3305.00
NICKEL		
CONTRACT	BID	OFFER
Cash	17215.00	17220.00
3-month	17375.00	17400.00
LEAD		
CONTRACT	BID	OFFER
Cash	1885.00	1886.00
3-month	1933.50	1934.50

Source: London Metals Exchange.

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PSX EXTENDS VOLATILE STREAK

Recorder Report Published about 2 hours ago

KARACHI: Pakistan Stock Exchange extended its volatile streak on Thursday as investor sentiment remained fragile amid persistent geopolitical tensions in the Middle East and uncertainty in global energy markets, prompting cautious trading across most sectors.

The KSE-100 Index faced a volatile trading session today, ultimately closing in negative territory at 154,421.43 points, down 1,437.05 points or 0.92 percent. The index opened under pressure and briefly rebounded during mid-session trading, reaching an intraday high of 157,080.29 points, but selling pressure returned, pushing it to a low of 153,503.70 points before the close.

The BRIndex100 closed at 17,412.55 points, down 195.73 points or 1.11 percent, with a total traded volume of approximately 281.27 million shares. Similarly, the BRIndex30 settled at 60,622.14 points, declining 1,027.99 points or 1.67 percent on a total trading volume of about 194.54 million shares.

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According to the Topline Sales Desk, selective buying was observed in index-heavy stocks, with Engro Holdings, Systems Limited, Service Industries Limited, Engro Fertilizers, and Hinopak Motors collectively adding around 745 points to the benchmark. However, these gains were offset by heavy selling in United Bank Limited, Lucky Cement, Oil and Gas Development Company, Hub Power Company, and MCB Bank, which collectively subtracted 972 points. Analysts noted that ongoing uncertainty over the Middle East conflict, coupled with concerns over potential oil supply disruptions and inflationary pressures, kept investors cautious. Market activity remained subdued compared with previous sessions, reflecting selective buying rather than broad-based accumulation.

The bearish sentiment dominated the trading floor as all major indices closed in negative territory, with a wave of selling pressure resulting in total market capitalization contracting from Rs17.535 trillion to Rs17.366 trillion, marking a single-day loss of approximately Rs168.6 billion.

In the Ready Market, 157 companies gained compared with 252 that fell and 62 that remained unchanged, out of a total of 471 traded issues. The total Ready Market turnover reached 404.25 million shares with a traded value of Rs24.67 billion, slightly below the previous session's Rs24.98 billion.

The day's volume leaders were dominated by energy and financial stocks, with Hascol Petrol trading 38.33 million shares to close at 17.46. K-Electric recorded 38.05 million shares, ending at 7.59, while Dost Steels saw 25.14 million shares traded to close at 5.50.

The BR Automobile Assembler Index fell 463.11 points or 1.96 percent to 23,201.74, with turnover of 817,933 shares. The BR Cement Index closed at 10,116.60 points, down 281.79 points or 2.71 percent on 30.11 million shares.

The BR Commercial Banks Index lost 988.32 points or 1.84 percent to finish at 52,788.39, with 37.32 million shares traded, while the BR Power Generation and Distribution Index slid 507.99 points or 1.94 percent to 25,647.94 on 61.68 million shares.

The BR Oil and Gas Index, sensitive to global energy markets, settled at 13,507.29 points, down 228.87 points or 1.67 percent on 54.39 million shares. The BR Technology and Communication Index was the sole sector to close in positive territory, rising 88.76 points or 2.84 percent to 3,213.17, with turnover of 52.87 million shares.

Analysts indicated that unless geopolitical tensions ease and global markets stabilize, the market is likely to continue witnessing volatile and range-bound trading in the near term.

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OPEN MARKET FOREX RATES

Updated at: 13/3/2026 7:54 AM (PST)

Currency	Buying	Selling
Australian Dollar	194.42	198
Bahrain Dinar	730.65	730.70
Canadian Dollar	202.18	206.50
China Yuan	36.50	37.75
Danish Krone	43.32	43.72
Euro	321.96	325.05
Hong Kong Dollar	34.8	35.8
Indian Rupee	2.4	2.85
Japanese Yen	1.7234	1.8234
Kuwaiti Dinar	889.35	900.15
Malaysian Ringgit	65.60	66.25
NewZealand \$	162.77	166.25
Norwegians Krone	27.61	27.91
Omani Riyal	715.60	725.60
Qatari Riyal	74.5	75.2
Saudi Riyal	73.75	74.7
Singapore Dollar	215.84	220.25
Swedish Korona	30.15	30.45
Swiss Franc	355	358.85
Thai Bhat	7.85	8.05
U.A.E Dirham	75.45	76.65
UK Pound Sterling	373.24	377.25
US Dollar	279.00	280.35

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INTER BANK RATES

Updated at: 13/3/2026 7:54 AM (PST)

Currency	Bank Buying TT Clean	Bank Selling TT & OD
Australian Dollar	199.25	199.61
Canadian Dollar	205.50	205.87
China Yuan	40.58	40.65
Danish Krone	43.13	43.21
Euro	322.28	322.86
Hong Kong Dollar	35.69	35.75
Japanese Yen	1.7562	1.7593
Saudi Riyal	74.42	74.55
Singapore Dollar	218.84	219.23
Swedish Korona	30.14	30.20
Swiss Franc	357.17	357.81
Thai Bhat	8.76	8.77
UK Pound Sterling	373.43	374.10
US Dollar	279.25	279.75

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GOLD RATE

Bullion / Gold Price Today

As on Fri, Mar 13 2026, 02:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	464,484	541,199	1,444,731	
Palladium	XPD	147,126	171,426	457,622	
Platinum	XPT	196,411	228,851	610,918	
Silver	XAG	7,639	8,901	23,761	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Fri, Mar 13 2026, 02:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 541200	Rs. 496096	Rs. 473550	Rs. 405900
per 10 Gram	Rs. 464000	Rs. 425330	Rs. 406000	Rs. 348000
per Gram Gold	Rs. 46400	Rs. 42533	Rs. 40600	Rs. 34800
per Ounce	Rs. 1315400	Rs. 1205775	Rs. 1150975	Rs. 986550

Gold Rate

FOREX.pk offered latest and upto date Gold Rate in Pakistan as per International market for today gold rates in Pakistan you can visit GOLD.pk, We update international market gold rate in every fifteen minutes from authentic sources, Gold rates may be different in every city of Pakistan. Karachi is the main hub of gold market, in Pakistan, Karachi is leading for gold rate, every city follow Karachi Sarafa Bazar Association for gold price, Today gold prices for different cities including Karachi, Lahore, Islamabad, Peshawar, and Quetta are also available on Gold.pk. FOREX.pk is not liable or responsible to any transactions made on the basis of above

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mentioned gold rate.

* Above Gold rate are taken from International Market so there may be some fluctuation from Local Market you can visit GOLD.pk for uptodate today gold price in Pakistan.

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
 China Yuan	CNY	11,420	13,306	35,520	
 Euro	EUR	1,437	1,674	4,469	
 Japanese Yen	JPY	264,003	307,606	821,154	
 Saudi Riyal	SAR	6,234	7,264	19,391	
 U.A.E Dirham	AED	6,105	7,114	18,990	
 UK Pound Sterling	GBP	1,240	1,445	3,858	
 US Dollar	USD	1,662	1,937	5,171	