



IOC, BPCL, HPCL shares were the top five gainers among 50 stocks of NSE Nifty 50 index on Monday. (Image: Reuters)

Shares of domestic oil retailers IOC, HPCL, BPCL rose up to 6% in the mid-morning trades on Monday after Brent, WTI crude oil prices extended losses and hit a two-month low with Brent crude oil declining by \$4 a barrel in last 4 days. Shares of state-owned Mumbai-headquartered HPCL (Hindustan Petroleum Corporation Ltd) emerged as the top gainers among India's top three oil merchants on Monday. Shares of the New Delhi-based IOCL (Indian Oil Corporation Ltd) and Mumbai-based BPCL (Bharat Petroleum Corporation Ltd) followed the suit with the share price rising 4-5%.

Crude oil prices weakened sharply on Monday on expectations of an increase in the supply output from OPEC (The Organisation for Petroleum Exporting Countries) and the biggest oil producer in the world Russia. Oil prices fell after China threatened duties on American crude imports in a trade dispute with Washington, while supply from OPEC and Russia was also expected to rise, Reuters said in a report.

Shares of HPCL rose 6.2% to a day's high of Rs 325.35; stocks of IOC advanced 5.63% to a day's top of Rs 177.2 while shares of BPCL added 4.1% to a day's high of Rs 429.15 on NSE today. All the three stocks were in the top five gainers among 50 stocks of NSE Nifty 50 index.

According to the latest data available, Brent crude oil was trading down 0.25% at \$73.26 per barrel after nearly hitting a 2-month low of \$72.45 per barrel in the early trade while US WTI (West Texas Intermediate) crude oil was trading 1.37% lower at \$64.17 a barrel after hitting a 2-month low of \$63.59 a barrel.

Earlier last week, trade war tensions between US and China seemed to have renewed after US President Donald Trump placed 25% tariffs on \$50 billion worth of Chinese imports, following which in a retaliatory move, China placed additional duties on US goods which includes crude oil. On the renewed trade tensions, Reuters report citing Morgan Stanley said that “downside risks have risen.”

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