



**HPCL Board recommends
bonus equity issue and
final dividend**

HINDUSTAN Petroleum Corporation Limited (HPCL) has reported stellar financial performance with a record consolidated profit after tax (PAT) of ₹16,015 crore during FY24 (consolidated net loss of ₹6,980 crore during the previous financial year). The standalone PAT during FY24 was also highest ever at ₹14,694 crore (standalone net loss of ₹8,974 crore during the previous financial year). Standalone PAT for Jan-Mar 2024 is ₹2,843 crore registering an increase of 437% over PAT of ₹529 crore reported during quarter Oct-Dec 2023.

Possibility for a breakout

CRUDE CHECK. Crude futures can rally more

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Crude oil prices recovered last week. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 1.6 per cent by closing at \$84 per barrel. Crude oil futures on the MCX posted gained 1.4 per cent and ended the week at ₹6,627 a barrel.

BRENT CRUDE FUTURES (\$84)

Brent Crude futures remains within the range of \$81-84. Technically, unless the contract moves out of this price band, we cannot be certain about the next swing in price.

But the bias seems to be positive and on the back of this, if the contract breaks out of \$84, it can rally to \$90, a resistance, quickly. Next resistance is at \$96.

On the other hand, if the contract breaks below the support at \$81, then it might decline to \$77. The price region between \$76 and 77 is a support band.

MCX-CRUDE OIL (₹6,627)

Crude oil futures (June expiry) has found strong support at ₹6,450. The chart indicates buying at these levels as the volume has been healthy.

However, there is a resistance at ₹6,670. If this level is



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breached, the contract can establish a rally to ₹7,250. Note that ₹7,000 can act as a hurdle. Nevertheless, once the contract breaks out of ₹6,670, it can gather enough momentum to surpass ₹7,000.

In case the contract falls from here and slips below ₹6,450, the downswing will most likely extend to ₹6,000 or even to ₹5,850 - the next key support levels.

Trade strategy: A couple of weeks ago, we suggested buying May crude oil futures at an average price of ₹6,775. Since it expires on May 20, we recommend to roll-over the longs. That is, exit the longs in May contract and immediately buy July futures, which is now at ₹6,627.

Stop-loss can be at ₹6,370. When the contract moves above ₹6,670, tighten the stop-loss to ₹6,450. Once the contract touches ₹7,000, raise the stop-loss further to ₹6,750. Book profits at ₹7,250.



नोएडा में बने मीटर से पूरे एनसीआर को मिलेगी पीएनजी : नोएडा।
पीएनजी गैस की बढ़ती मांग को पूरा करने के लिए इंदप्रस्थ गैस लिमिटेड
(आईजीएल) नोएडा में मीटर बनाएगा। मीटर का उपयोग पूरे दिल्ली-एनसीआर
में लोगों के किचन तक गैस पहुंचाने और बिल तैयार करने के लिए होगा।
इसके लिए आईजीएल ने सेक्टर-145 में अपना खुद का प्लांट लगाया है। ब्यूरो