

SENSEX

79,809.65

▼ -270.92 (-0.33%)

NIFTY

24,426.85

▼ -74.06 (-0.30%)

Markets remain closed

TOP GAINERS/BSE

ITC  
409.75, 8.86  
Asian Paints  
2,519, 29.60  
L&T  
3,601, 40.90  
UltraTech Cem.  
12,640, 119.00  
Kotak Bank  
1,960, 15.60

TOP LOSERS/BSE

M&M  
3,200, -95.81  
RIL  
1,357, -28.71  
Infosys  
1,470, -30.50  
NTPC  
327.55, -3.25  
Tata Motors  
669.00, -6.46

TOP GAINERS/NSE

Granules India  
492.25, 25.00  
Ibull Housing Fin  
123.96, 5.99  
Nava Bharat Vent.  
687.60, 31.40  
CG Power & Ind.  
694.30, 30.30  
CreditAccess Grameen  
1,400, 56.90

TOP LOSERS/NSE

Vardhman Textiles  
424.35, -25.85  
Jindal Stainless  
762.95, -43.50  
IDBI Bank  
85.67, -4.24  
Swan Energy  
444.70, -17.86  
BSE  
2,096, -82.21

COMMODITIES

GOLD (MCDX 10 GRM)  
9,7430.85  
▲(+128.41)

SILVER (MCDX 1 KG)  
111,075.81  
▲(+1041.66)

USD (\$) / INR(₹)  
88.214  
▲(+0.653)

## China to reimpose specialty fertilizer export curbs from Oct, India braces for price surge: SFIA

**NEW DELHI:** India's specialty fertiliser industry is bracing for renewed supply challenges as China prepares to reimpose export restrictions from October, potentially triggering price hikes that will directly impact farmers, a senior industry official said on Saturday.

The temporary resumption of Chinese specialty fertiliser exports has provided short-term relief, but this reprieve will be brief as Beijing plans to tighten export controls through increased inspections and consignment delays from next month.

"It's a temporary fix because China is closing the export window from October. They will be closing it for the entire world market, not only for India," Rajiv Chakraborty, President of the Soluble Fertilizer Industry Association, told PTI in an interview.

While issues between India and China appear resolved for now, the restriction pattern is expected to resume. "Once they stop the supplies or they start restricting the supplies, they don't stop it completely. They restrict it by imposing inspections and delaying the consignments. So that process will start again from October," Chakraborty said.

Indian specialty fertiliser companies are scrambling to secure adequate supplies during the current one-month window, with global sourcing firms working overtime to fulfil their entire seasonal requirements before the restrictions kick in.

"We have very good global sourcing players in the market who will be



sourcing their entire consignments and requirements in this one month only. Many of them are SFIA members also," Chakraborty said.

The industry expects indigenous supplies to become available by mid-season, which could help offset some supply constraints. However, price increases appear inevitable.

"We will not see much impact this time except the price hikes... Anyway price hikes will impact farmers directly," he added.

India's dependence on Chinese specialty fertiliser imports has grown dramatically since 2005, when European suppliers began sourcing from

China to serve Indian markets.

Today, the country imports 80 per cent of its specialty fertilisers directly from China, while the remaining 20 per cent is indirectly traded through Chinese sources. Barring 5 per cent of NPK formulations produced domestically, India is 95 per cent dependent on Chinese supplies for specialty fertilisers.

The recent halt in Chinese specialty fertiliser exports triggered a 40 per cent price surge and created supply shortages in the specialty segment. However, the timing helped limit immediate disruption to farming operations.

## India pushes rice exports to Philippines, world's largest importer of the grain

**NEW DELHI:** India is pushing rice exports to the world's largest importer of the commodity -- the Philippines -- and to tap the opportunity, a large delegation of leading exporters will visit the Southeast Asian nation next month, an official said.

The Philippines is an important market for India in agricultural products exports.

In 2024, the Philippines imported agricultural goods worth about USD 20 billion, with key imports including semi-milled rice, wheat and meslin, oilcake, food preparations, and palm oil.

India exported agricultural products worth USD 413 million to the Philippines in 2024, accounting for about 2 per cent of the Philippines' total agricultural imports.

India's major exports to this market were bovine meat, groundnut, rice, and tobacco.

"Philippines' is the largest importer of rice in the world, with imports in 2024, valued at USD 2.52 billion. However, there is significant opportunity to expand India's rice exports in the Philippines as, despite India being the world's largest rice exporter -- worth USD 11.83 billion in 2024-25 -- India's rice exports were only USD 48.91 million to the Philippines in the same period," the official said.

This reflects a significant untapped opportunity for India in the Philippine rice market, the

official added.

"To build on this potential, a delegation of leading exporters of rice, and other key potential exports to Philippines like vegetables (onion and potato), groundnut, and meat visiting the Philippines in early September," the commerce ministry official said.

Additionally, a delegation of the Philippines food importers will participate in World Food India from September 25-28, which is India's largest food trade fair, and International Rice Conference on October 30-31, 2025, which will be a first of its kind rice trade fair at this scale.

Further, the CIS (Commonwealth of Independent States) region continues to be a significant export destination for India's agricultural and processed food products.

During 2023-24, exports to the CIS stood at USD 480 million, which increased to USD 628 million in 2024-25, reflecting a strong upward trend.

Russia, being a major trading partner within the CIS, plays a pivotal role in this growth.

Agricultural and Processed Food Products Export Development Authority (APEDA) has been actively participating in key trade events such as World Food Moscow, which serve as vital platforms for promoting Indian agricultural and processed food products.

## India's textile export to UK under FTA may offset US losses: CareEdge Ratings

**NEW DELHI:** The loss incurred due to the imposition of reciprocal tariffs on Indian textile exports to the United States (US) may be offset by a surge in exports to the United Kingdom (UK), buoyed by the recently concluded India-UK Free Trade Agreement (FTA), said CareEdge Ratings in a report. The report said that the ongoing FTA negotiations with the European Union are expected to open additional avenues, signalling a strategic realignment of India's textile trade landscape.

The India-UK FTA is a game changer for India's Readymade garments (RMG) and home textile sectors, creating a level-playing field vis-a-vis key competing nations for accessing the nearly USD 23 billion UK import market, the report added. "India's textile export is expected to decline by 9-10 per cent in CY26.

With expected loss of revenue and partial tariff absorption, PBILDT margin of Indian RMG and home-textile exporters is expected to decline by 300-500 bps," stated Akshay Morbiya, Assistant Director at CareEdge Ratings. However, the degree of decline will ultimately hinge on how effectively Indian exporters can negotiate pricing with their US customers to retain volumes, he added. "The Government of India has removed 10 per cent import duty on cotton till December 31, 2025. Additionally, expected support from the Government in the form of expanding export markets through its dedicated outreach programme to 40 nations, as well as export incentives and interest subsidies, can support the competitiveness and profitability of Indian textile exporters," said Krunal Modi, Director at CareEdge Ratings.

## ACROSS THE GLOBE

### US President Trump comes up with bizarre cryptic post amid SCO summit

**WASHINGTON:** US President Donald Trump has posted a bizarre AI-generated image of himself on Truth Social, standing against the backdrop of the Earth covered in a gleaming bright yellow light, with his arms raised.

The post was captioned: "The world will soon understand. Nothing can stop what is coming."

The White House did not comment on the enigmatic social media post, though it has left American politicians and businesses restless in an already uncertain geopolitical context.

However, as the post comes just one day ahead of the US Labour Day, there's speculation that



Trump may be planning yet another economic policy, as the federal holiday commemorates contributions by American citizens to the national

economy. The post comes on the first day of the Shanghai Cooperation Organisation (SCO) summit, which was attended by Prime Minister

Narendra Modi, who met Russian President Vladimir Putin, as well as Chinese President Xi Jinping. Leaders of over 20

countries and heads of 10 international organisations are participating in the summit.

The meeting between India and China -- both of whom share close ties with Russia -- took place as both the economic powerhouses found themselves facing the exorbitant US reciprocal tariffs, with Washington having imposed 50% duties on all of New Delhi's exports -- ranging from gems, chemicals, machinery, semiconductors and pharmaceuticals -- all of which will be affected.

Beijing -- which has been facing an economic downslide in the last few years due to the collapse of its real estate market, and sluggish growth -- likewise is having its own trade spat with the US.

### Israeli Defense Minister confirms death of Hamas' military wing spokesman

**TEL AVIV:** Israeli Defense Minister Israel Katz said on Sunday that Abu Obaida, the spokesman for the military wing of the Palestinian movement Hamas, had been eliminated in the Gaza Strip.

"Abu Obaida... was eliminated in Gaza and sent to meet with all the defeated members of this axis of evil from Iran, Gaza, Lebanon and Yemen at the bottom of hell. Congratulations to the Israel Defense Forces and the Israel Security Agency on the perfect execution," Katz said on X.

The Israeli ground and air forces said in a joint statement on Saturday that they launched a strike at "a key Hamas terrorist" in Gaza City. Israeli Prime Minister Benjamin Netanyahu confirmed on Sunday that Obaida was the target of the airstrike.

### Putin arrives in China for 4-day visit

**TIANJIN:** Russian President Vladimir Putin arrived in China at the invitation of Chinese leader Xi Jinping. The first city the Russian leader will visit is Tianjin, where the SCO summit will take place, a Sputnik correspondent reports.

The Russian leader's visit will last four days, from August 31 to September 3.

As part of his visit to China, Putin will take part in the SCO summit and hold bilateral meetings with foreign leaders. The program also includes a visit to Beijing, where a trilateral meeting with the leaders of Mongolia and China is planned, as well as separate talks with Xi Jinping and the heads of other states.

In addition, the Russian president will be present as the main guest at the ceremonial events in Beijing dedicated to the 80th anniversary of the victory over militarist Japan and the end of World War II.

### US-China tensions harm both sides, people support dialogue -- Chinese Ambassador



**BEIJING:** The confrontation between China and the United States harms both sides, while the people of the two countries advocate for dialogue and cooperation, Chinese Ambassador to the US Xie Feng said at a Chinese culture festival in Washington on Sunday.

"Conflict and confrontation produce no winner; dialogue and cooperation are what people truly want," Xie Feng was quoted as saying by the Chinese Embassy in Washington, DC. China and the US fought together against Japanese imperial forces 80 years ago. Now, as the world's two largest economies and permanent members of the UN Security Council, the countries must cooperate with others to safeguard global peace and stability, Xie said. "As long as China and the U.S. uphold mutual respect, peaceful coexistence and win-win cooperation, we will surely find a right way to get along with each other, and advance the steady, sound and sustainable development of China-U.S. relations, to the benefit of both our two countries and the entire world," the ambassador said. China and the US are essentially in a trade war, which flared up after US President Donald Trump imposed a 145% tariff on Chinese imports, prompting Beijing to announce a 125% duty on American imports.

### Indonesian President cancels hefty allowances for lawmakers amid protests

**JAKARTA:** Indonesian President Prabowo Subianto granted protesters' demand on Sunday to cancel hefty allowances for members of parliament and imposed a moratorium on their overseas trips following days of violent demonstrations.

"In response to the sincere demands of the people, I have received information from the party leaders that they will take decisive measures starting Monday, September 1, 2025, against those members of parliament who may have made inaccurate statements," the Indonesian president said after meeting with party leaders.

On August 19, the Indonesian government approved a monthly housing allowance of 50 million rupiah (\$3,000) for each lawmaker. Critics slammed



this decision, saying it was completely out of touch with the hardships faced by most Indonesians.

Thousands of protesters have been rallying in the capital city of Jakarta for a week to demand better working conditions and higher wages, as well as the parliament's dissolution. The protesters' anger shifted toward the police on Friday after a 21-year-old motorcycle taxi driver was run over and killed by a police tactical vehicle.

### Xi says China ready to stand with Belarus in practicing true multilateralism

**TIANJIN:** China is willing to work with Belarus to practice true multilateralism and jointly contribute to world peace, development and win-win cooperation as humanity once again comes to a crossroads, Chinese President Xi Jinping said on Sunday.

Xi made the remarks when meeting with Belarusian President Alexander Lukashenko in the northern Chinese city of Tianjin. Lukashenko is in China to attend the Shanghai Cooperation Organization Summit 2025, as well as commemorations marking the 80th anniversary of the victory in the Chinese People's War of Resistance against Japanese Aggression and the World Anti-Fascist War.

Xi said the Chinese and Belarusian people once fought shoulder to shoulder, made major contributions to crushing militarism and fascism, and forged a profound friendship.

He said the two countries should continue to support each other firmly on issues involving their respective core interests and major concerns, promote high-quality Belt and Road cooperation, and further align development strategies to foster new coop-



eration growth engines.

Lukashenko praised China's just position on international and regional affairs, saying that China has made major contributions to peace and stability on the Eurasian continent and in the world.

He said Belarus is China's all-weather partner who can always be

trusted, expressing the hope to deepen exchanges with China on national governance and enhance cooperation in various fields.

The meeting also saw the inking of cooperation documents covering fields including technology, finance, media, transportation and customs inspection and quarantine.