

MONTHLY MAGAZINE

APRIL, 2026



Israel–Iran War Developments.

Donald Trump stated that U.S. operations in Iran could end within two to three weeks, emphasizing a “finish the job” approach focused on completing military objectives quickly before a rapid withdrawal, while also suggesting that an exit could ease oil prices and stabilize markets. However, Iran has not confirmed this timeline or any agreement, maintaining that only indirect messages have been exchanged and denying formal negotiations or a near-term ceasefire. Overall, there is a clear disconnect between U.S. claims of an imminent end and Iran’s stance, indicating that the conflict remains active with no confirmed resolution yet.



Global Energy & Inflation Pressures.

Recent reports from institutions like the IMF and coverage by Reuters and MarketWatch confirm that the ongoing Iran conflict has significantly tightened global energy markets, leading to a sharp rise in crude oil prices and increasing inflationary pressures worldwide. Oil prices have surged by around 60% since the war began, with Brent crude moving above \$100 due to fears of supply disruption, particularly around the Strait of Hormuz, a critical route for global oil shipments. This supply shock has raised concerns among central banks, with officials noting that inflation risks have shifted upward as energy costs rise. Higher oil prices are directly impacting transportation, manufacturing, and food costs, creating a ripple effect across economies and increasing the risk of slower growth alongside rising inflation. Overall, the situation reflects a classic stagflationary environment, where geopolitical tensions are driving energy prices higher and putting sustained pressure on global inflation.

India's economic landscape in March 2026 showed clear signs of pressure from the global energy shock triggered by the Iran conflict, with multiple key indicators turning volatile. Retail inflation had already risen to around 3.21% in February and was expected to move higher in March toward ~3.3–3.7% due to rising crude oil prices and fuel costs.

At the same time, wholesale inflation also picked up, with estimates suggesting that every 10% increase in oil prices could add nearly 0.7–1% to India's WPI, highlighting the strong pass-through effect of energy prices. Crude oil prices surged above \$100–120 per barrel during March, pushing India's import bill higher and creating pressure on inflation, currency, and fiscal balance. This led to broader macro stress, with the Indian rupee depreciating sharply (around 11% annually), bond yields rising to about 7.03%, and foreign investor sentiment weakening.

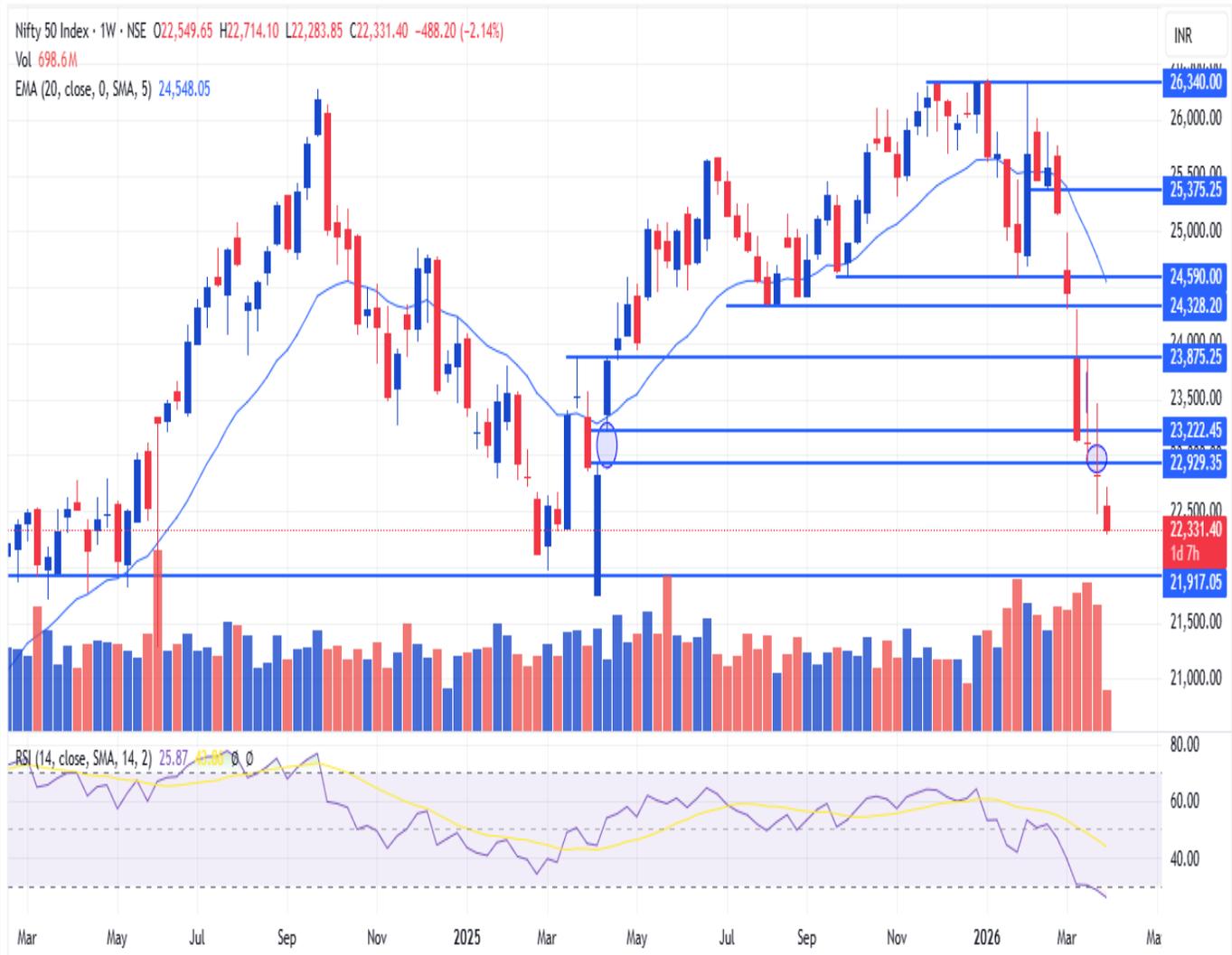
Despite these challenges, India managed short-term energy stability by securing around 60 days of oil supply and diversifying imports. On the growth side, policymakers warned that the war could have a "significant" impact on inflation, growth, and external balances, signaling rising risks to the economic outlook. Overall, March 2026 for India was characterized by rising inflation pressures, currency weakness, higher bond yields, and increasing vulnerability to global energy disruptions, marking the beginning of a more challenging macroeconomic phase.

ECONOMIC OVERVIEW.

India's economic overview for March 2026 reflects a transition into a more challenging macro environment driven largely by global geopolitical tensions and rising energy prices. The surge in crude oil prices above \$100 per barrel significantly increased India's import bill, putting pressure on the rupee, which weakened, while bond yields moved higher, indicating tighter financial conditions. Inflation, which was relatively under control earlier, began showing upward pressure due to rising fuel, transportation, and input costs, with expectations of further acceleration in the coming months. At the same time, foreign investor sentiment turned cautious, leading to intermittent capital outflows and increased market volatility. Despite these headwinds, the domestic economy showed some resilience supported by stable demand and proactive government measures such as securing energy supplies and managing fuel taxes. However, risks to growth, inflation, and external balances have clearly risen, making the near-term outlook dependent on global oil price trends and geopolitical developments.



NIFTY TECHNICAL VIEW (WEEKLY CHART) – 22,331.40



- In the month of March, the Nifty witnessed strong bearish momentum, marking its steepest monthly decline since March 2020, reflecting intense selling pressure throughout the month.
- On the weekly chart, the index has formed a strong bearish candle and continues to maintain its bearish structure, forming a lower high–lower low pattern. The index remains below the 20 DEMA level, indicating the continuation of bearish momentum. The only cautious sign for the bears is that the RSI is in the oversold zone, which may lead to a possible retracement in the index.
- For bullish momentum to resume, the index must breach and sustain above the key resistance level of 22,750. On the downside, 22,280 will act as the immediate and crucial support level.

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