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WEEK OF 2 – 11 NOVEMBER 2026



THE CONSULTING CREW
GST · INCOME TAX · ROC · PAYROLL · ADVISORY
FREE FOR CLIENTS & FRIENDS OF THE FIRM

THE CONSULTING CREW

Business Weekly

JAIPUR · PAN-INDIA SINCE 2019

Every headline that changes what you do next.

BRENT	10-YR G-SEC	NIFTY 50	FII (WEEK)	RUPEE	NEXT DEADLINE
$91.33 ▼ from $116.72 on 23 Oct	~7.15% ▼ 7.474% three weeks ago	25,030.35 ▲ +8.58% in the week to 6 Nov	+₹45,960 cr ▲ buyers after weeks of selling	94.47/$ ▲ best since 21 October	21 Nov ITR, audit cases

IN THIS ISSUE 1 Crude 2 Tax 3 GST 4 Credit 5 Costs 6 Trade 7 Rajasthan 8 Reference + Key Dates

The week in five

RANKED BY WHAT IT COSTS TO MISS · EACH LINE OPENS ITS DESK

1 Brent fell about a fifth in a fortnight, to **$91.33**, on a draft nobody has signed. Do not re-price down, and do not re-price up.
CRUDE

2 The audit-case return is due **21 November**. Section 234A has been charging 1% a month since 31 October.
TAX

3 **Ten days** to the GST return, and nineteen to the month that decides what the interest finally costs.
REFERENCE

4 The direct allotment window this paper reported as closed was extended. It shuts on **20 November**.
RAJASTHAN

5 The US Treasury has sanctioned Indian firms over vessel certifications, and the tariff rate that applies to you is still not settled.
TRADE

LEAD · CRUDE

The war premium came out of the barrel, and took the whole argument with it

Brent has fallen about a fifth since this paper's last issue. Five issues of warnings about dearer money and dearer inputs reversed inside a fortnight. This one is dated Wednesday because it is late, and a Sunday dateline would have been a lie.

$116.72 ON 23 OCTOBER · ~$113 ON THE 30TH · $91.33 ON 10 NOVEMBER

Nothing was signed, and the price moved anyway. A draft proposal to end the US–Iran war began circulating in early November after Iranian negotiators left Qatar. Its terms have not been disclosed. No ceasefire has been signed. Iranian attacks on shipping in the Strait of Hormuz continued through the fall and resumed on **11 November**. And on that draft alone Brent went from **$116.72** on 23 October to about **$113** on the 30th, **$103.60** on 3 November — its lowest close since 7 October — and **$91.33** on **10 November**, the lowest since August, after President Trump said the war was "effectively over".

Everything this paper has been telling you to brace for ran backwards in the same fortnight. The 10-year government bond yield, which issue 11 led on at **7.474%** and called the price of money rising without an announcement, is back to about **7.15%** — the entire move given up. The rupee strengthened to **94.47**, its best since 21 October. Foreign institutions, who had been selling for weeks, bought a net **₹45,960 crore** of Indian equities in the week to 6 November, and the Nifty rose **8.58%** to **25,030.35**, a seven-session streak and its longest run in fourteen months. Lower crude is also now being read as room for the RBI to simply hold on **2–4 December**.

The temptation now is the mirror image of the mistake this paper spent October warning about, and it is just as expensive. In October the error was quoting November work on September's cost base. In November the error is re-pricing down to a barrel that is cheap because of a document nobody has signed and nobody has read. Brent is still **40.7% higher** than a year ago. It rose again on 11 November when the attacks resumed. A price that moved twenty per cent on a draft can move twenty per cent back on a breakdown, and the thing that protects you is the same in both directions.

> *A price that moved twenty per cent on a draft can move twenty per cent back on a breakdown.*
>
> FROM THE ARGUMENT ON THIS PAGE

WHAT THIS MEANS FOR YOU

Do not re-price down, and do not re-price up. Use the **fuel clause** this paper has pressed for three issues: the price assumes the fuel cost on the date of quotation and re-opens if it moves beyond a stated band, either way. A fortnight ago that clause protected you from a barrel at $116. Today it protects you from promising a customer a $91 price for March delivery. The one concrete thing worth doing this week is the opposite of a price change: if you hold forward cover or a fixed-price supply contract taken out at October's levels, get the mark-to-market in writing now, while the number is knowable, rather than discovering it at renewal.

TAX · TEN DAYS

The return for audit cases is due on the 21st, and 234A is already running

ITR FOR AUDIT CASES · 21 NOVEMBER · S.234A RUNS UNTIL IT IS FURNISHED

Ten days, and the clock on the money started a fortnight ago. The return for audit cases is due **21 November**. For anyone who did not pay self-assessment tax by **31 October** — the date this paper put three separate obligations on — **section 234A** has been charging 1% a month since, and it runs until the return is *furnished*, not until the tax is paid. Section **234B** is charging separately on any shortfall in advance tax. Both count **any part of a month as a whole month**, which is the rule that decides what this costs.

Which makes the arithmetic unusually simple this month, and worth doing before the 21st rather than on it. Filing on or before **30 November** and filing on 1 December differ by a full month of interest on both sections — on ₹10 lakh of unpaid tax that is roughly **₹20,000** for a single day. The due date is the 21st, so there is no reason to go near the 30th; the point is that if something slips past the 21st, it must not also slip past the month. And the **section 92E** track is separate and later: that return is due **30 November**.

One thing has not moved and is worth saying plainly because the opposite is being assumed. There has been no further extension. The CBDT moved the audit report to 21 October and the return to 21 November by **Circular 07/2026** in September, and has notified nothing since. This paper said in issue 10 that there would be no third date; there has not been one, and with ten days left there is no sign of one. Plan on the 21st.

> **WHAT THIS MEANS FOR YOU**
>
> Ask your accountant for one number today: the 234A and 234B interest *as it stands*, in rupees. It takes them ten minutes and it turns a vague worry into a decision — the figure is usually either small enough to stop thinking about or large enough to settle this week. Then file by the **21st**, and if anything is going to slip, make sure it slips inside November and not past it. If section 92E touches the group anywhere, that return is a separate job on **30 November** and a separate accountant; start it now rather than after the 21st.

Key Dates

NOVEMBER – DECEMBER 2026

11 NOV — due today
GSTR-1
October, monthly filers — today

12 NOV — due tomorrow
October CPI
Not a deadline. Measured when Brent was $113 — already behind the market

15 NOV — 4 days left
TDS certificates — Q2
Form 16A to deductees

16 NOV — 5 days left
October WPI
Not a deadline. The wholesale half of the same stale question

20 NOV — 9 days left
GSTR-3B · RIICO closes
October monthly filers — and the last day for Jodhpur-Pali-Marwar applications

21 NOV — 10 days left
ITR — audit cases
234A runs until the return is furnished, not until the tax is paid

30 NOV — 19 days left
ITR — transfer pricing
s.92E cases. Also the last day of the cheaper interest month

4 DEC — 23 days left
MPC decision
Meeting 2–4 December. Cheaper crude is now read as room to hold

7 DEC — 26 days left
TDS payment
For November

11 DEC — 30 days left
GSTR-1
November, monthly filers

15 DEC — 34 days left
Advance tax — Q3
Third instalment, 75% cumulative

20 DEC — 39 days left

GSTR-3B

November, monthly filers

31 DEC — 50 days left

Belated / revised ITR

AY 2026-27, where applicable

Standard statutory due dates. If CBDT or CBIC notifies an extension it will be carried in the next edition. Turnover- and state-specific variations apply — confirm with us before you rely on a date.

Add all dates to my calendar

TCC's Take

THIS WEEK'S THREE ACTIONS

1. **Do not re-price on the barrel, in either direction.** Brent is down a fifth on an unsigned draft and is still 40.7% up on the year. Use the **fuel clause**: the price assumes the fuel cost on the date of quotation and re-opens beyond a stated band, both ways.

2. **Get the 234A and 234B figure in rupees this week.** The ITR for audit cases is due **21 November** and the interest is already running. A part of a month counts as a whole month, so make sure nothing slips past **30 November**.

3. **Jodhpur-Pali-Marwar is still open — we said it wasn't.** RIICO extended it to **20 November**: 30 plots, 28 industrial. Ask the regional office in the same call whether your sector qualifies for the **ten-year instalment** facility under the 1 September order.

GST · THIRTY-FOUR DAYS ON

Still no notification — and one reading now puts the reforms at April 2027

57TH COUNCIL 8 OCTOBER · S.69 NEEDS PARLIAMENT · S.17(5) NEEDS AN AMENDMENT

This is the fourth issue running, and the answer has not changed. Thirty-four days after the 57th Council met, not one of its recommendations has been notified. What has arrived in that time is a set of **FAQs** on 9 October and a great deal of commentary. What has not arrived is a change in the law. The two headline items both need more than a notification: removing arrest powers means omitting **section 69** of the CGST Act, which requires Parliament and the state legislatures to amend the Act; widening credit means amending **section 17(5)**, which is the same problem.

A date has now entered the commentary that readers should treat carefully in both directions. At least one analysis puts the changes as effective **1 April 2027**; another says only that Parliament must pass the amendment first, with no date attached. This paper is not going to resolve that, for the same reason it has not resolved the tariff rate: the sources disagree and neither is the government. What can be said is that the **April 2027** figure is now in circulation from more than one direction — the ITC mismatch mechanism was always proposed from that return period — and that nothing in any reading of it helps a return you file this month.

The practical position for a business is therefore unchanged for a fourth issue, and saying so is the service. Arrest, prosecution, penalty and pre-deposit provisions apply exactly as they stood in September. The ₹1 crore prosecution threshold is the one in force, not ₹5 crore. Credit on employee health and life insurance is blocked. Anyone who has acted otherwise since 8 October on the strength of a headline has a reversal to make, and the cost of making it voluntarily is a great deal lower than the cost of being asked to.

> **WHAT THIS MEANS FOR YOU**
>
> Nothing changes in this month's filing, for the fourth issue running. If anyone has opened credit on **employee insurance** since 8 October, reverse it at your own hand this week. Then stop reading summaries: put a standing reminder on the first working day of each month to open the **CBIC notifications page itself**. A recommendation becomes law on the day a notification says so and not an hour before, and in this case it will take an Act of Parliament first — so the thing to watch is the winter session, not the commentary.

CREDIT · THE ROUND TRIP

The 28 basis points we led on three weeks ago have gone back where they came from

10-YEAR 7.474% ON 23 OCTOBER · ABOUT 7.15% ON 10 NOVEMBER

Issue 11 led on this, and it is only fair to report the other half. That issue said the MPC had raised the repo by 25 basis points while the bond market quietly added 28 more, and that a borrower on **MCLR** was taking both while a borrower on **EBLR** was taking only the first. The 10-year has since come back to about **7.15%** from 7.474%, and the rupee to **94.47**. Crude did it: the same draft that took a fifth off the barrel took the inflation premium out of the yield. Providers put the current level between about 7.12% and 7.20% depending on the series, which is the usual spread and not a dispute.

What that does for a borrower depends on the same benchmark the earlier piece turned on, and the answer is genuinely different for the two. If your loan is on **EBLR**, nothing has happened: it is tied to the repo, the repo is still **5.50%**, and it will stay there unless the MPC moves. If your loan is on **MCLR**, the bank's cost of funds has eased and your next reset should reflect that — but it will not announce itself any more than the increase did. A fall in MCLR reaches you only at your reset date, and only if the bank passes it through, which banks are reliably slower to do downwards.

The December policy has changed shape as a result. A month ago some economists were talking about a larger move at the **2–4 December** MPC; with crude down about a fifth, the reading now is that lower oil gives the Bank room to hold. Neither reading was ever a forecast you could act on, and this paper is not making one. What is actionable is narrower: a December hold and an easing MCLR point the same way for anyone with a reset due in the next quarter, and that is a conversation to have before the date rather than after it.

> **WHAT THIS MEANS FOR YOU**
>
> Take the sanction letter out again and look at the same two things: **EBLR or MCLR**, and the **reset date**. If it says MCLR and your reset falls in the next quarter, write to the bank now and ask for the revised rate and the revised tenure at that reset — the same question this paper put three weeks ago, which now has a chance of producing a lower answer. Banks pass a fall through slowly and almost never volunteer it, so the request has to come from you. If it says EBLR, nothing has changed and nothing is owed to you until the MPC moves.

TRADE · SANCTIONS

The US Treasury has sanctioned Indian firms over vessel certifications

FALSE CERTIFICATIONS FOR VESSELS CARRYING IRANIAN PETROLEUM · INDIAN AND TURKISH FIRMS

A falling oil price is good news, and this is the part of it that is not. The **US Treasury** has sanctioned **Indian and Turkish firms** over alleged false certifications for vessels carrying Iranian petroleum. The names and the detail matter less here than the category: these are not oil companies being sanctioned for buying oil. They are firms in the paperwork chain — certification, inspection, documentation — being sanctioned for what the documents said. That is a different risk, and it reaches a different set of businesses.

For a Jaipur exporter the relevance is not Iranian oil. It is that a certificate signed in India, about cargo, can now carry a consequence in Washington. If your business issues, endorses or relies on certificates of origin, inspection reports, quality certifications or shipping documentation — and most exporters touch at least one of those — the standard to hold is that every document says what is true and is traceable to whoever checked it. "The agent handles it" has stopped being an answer.

On the trade agreement itself, nothing has been signed and this paper still prints no tariff rate. The February framework put the reciprocal rate at **18%** and the White House joint statement lists textiles and apparel, leather and footwear, plastics, organic chemicals, home décor and artisanal products inside it — which is most of what Jaipur sends. But the framework was February, the Supreme Court struck reciprocal tariffs down after it, executive orders put 10% on certain products, and a universal 15% under Section 122 has been reported by a single source. Five figures, eight months, no signature. The clause still beats the number.

> **WHAT THIS MEANS FOR YOU**
>
> Pull your last three export consignments and check who signed every certificate in the file, and whether that person actually inspected what they certified. Where a document was signed on someone else's say-so, fix the practice now rather than after a question. This is a ten-minute check per file and it is the cheapest compliance work available this month. On pricing, nothing changes: quote against **the duty in force on the date of shipment** and put it in the contract — the instruction that has now outlived five tariff numbers and a currency round trip.

COSTS · DATA ARRIVING

Tomorrow's inflation print was measured at $113. It is already wrong

OCTOBER CPI ON 12 NOVEMBER · OCTOBER WPI ON 16 NOVEMBER

This paper made the same point in October, and it is worth making again with the sign reversed, because the mistake it produces is the expensive one. The **October CPI** lands tomorrow, **12 November**, and the **October WPI** on **16 November**. Both measure October. October was the month Brent spent between $113 and $117. Neither figure can contain a barrel at **$91**, because that happened in November. So two numbers will be published this week describing a cost environment that no longer exists, and they will be reported as the latest data, which they are.

In October this paper said: do not wait for the print before you move your prices, because the print is five weeks behind the market. That was right and it cut one way. This month it cuts the other, and the instruction is not symmetrical. A high October print is **not** a reason to raise prices now — the cost it measures has already fallen away. And a falling November barrel is **not** a reason to cut them either, because it rests on an unsigned draft. The honest position for the next fortnight is that nobody has a current, official cost figure, and anybody quoting one is quoting October.

There is one number from this fortnight that is current and does belong in a costing conversation, because it settles a question this paper raised in October and could not then prove. India's crude **import bill rose 46.3%** in the first half of the financial year while **import volumes stayed flat**. That is the claim issue 12 made from the GST collection — that a 42% jump in tax on imports was price and not growth — confirmed from an entirely different direction. India meets **88.7%** of its crude requirement through imports, so the arithmetic runs in reverse now at the same speed it ran forward.

> **WHAT THIS MEANS FOR YOU**
>
> Do nothing to your price list on tomorrow's number, and nothing on today's barrel. What is worth doing this week is one piece of arithmetic nobody will publish for you: take the three or four inputs that make up most of your cost and price them *today*, as you did in October, and write the percentage down next to the October figure. That two-column sheet is the only current cost data you will have until December, and in a fortnight when the official numbers describe a month that has gone, it is worth more than either of them.

Markets

WEEK ENDING 6 NOVEMBER 2026 · AND THE DIWALI SESSION

INDEX	CLOSE	WEEK
Nifty 50	25,030.35	+8.6%
Sensex	81,028.02	+8.8%

The biggest week this paper has reported. The Nifty gained **1,977.25 points, 8.58%**, to **25,030.35** — a seven-session winning streak, its longest in fourteen months — and the Sensex **8.82%** to **81,028.02**, its longest run in twenty-six months. **Foreign institutions bought a net ₹45,960 crore** after weeks of selling. Crude did it: the front page has the mechanism. Two cautions. The FII figure is given as ₹45,960 crore for the week to 6 November and ₹38,971 crore for "November's first days" — different windows, not different facts. And **Muhurat trading on 8 November** opened up 402 points and *closed lower*: Sensex **80,999.40** (-28.62), Nifty **24,986.40** (-43.95). Reports carrying the opening gain as the result were quoting an intraday snapshot. We did not call this turn and are not claiming it.

Brent crude, dollars a barrel

23 OCTOBER TO 10 NOVEMBER 2026



The scale starts at $85, not at zero, so a 22% fall is visible as one. The 30 October reading is the one the market reported as "about $113" — it is drawn and labelled as the approximation it is.

These are the four readings the front page argues from. The fall is real and so is the floor under it: Brent is still **40.7% higher than a year ago**, and it rose again on 11 November when the attacks on shipping resumed. Chart the fortnight, price the year.

RAJASTHAN · RIICO

The window we reported as closed was extended. It shuts on 20 November

JODHPUR-PALI-MARWAR · 30 PLOTS · EXTENDED FROM 31 OCTOBER ON 30 OCTOBER

We got this wrong last issue, and the correction is also the news. Issue 12 told you that applications for the **Jodhpur-Pali-Marwar Industrial Area** closed on **31 October**. They did not. RIICO posted an extension on **30 October**, the day before, and the window now runs to **20 November** — nine days from today. The offer is direct allotment of **30 plots**: **28 industrial** and two for a motel or restaurant. If you read last issue and concluded you had missed it, you have not.

The error is worth naming precisely because it repeats the lesson this column has been drawing for three months. The deadline did not move because of an announcement anybody received; it moved because of a notice posted on RIICO's own site, which this paper found only by looking. Every window this column has reported — phase 14 closing 12 October, the e-auction EMD on the 13th and 14th, this one — has been discoverable in exactly one place and nowhere else. The conclusion stands and now has a correction attached to it: check the portal yourself, because reading about it, here included, is slower.

One standing order is worth knowing before you apply, because it changes what size of unit the scheme is reachable by. A RIICO order of **1 September 2026** allows a **flexible land payment model — a ten-year instalment facility** — for earmarked plots in certain specified sectors. Issue 11 reported that the direct allotment scheme carries around ₹9.9 crore of committed investment per plot, and concluded that a much smaller project should ask which category fits. A ten-year instalment option is the answer to exactly that problem, and it is the first question to put to the regional office — whether your sector is one of the specified ones.

WHAT THIS MEANS FOR YOU

If Jodhpur-Pali-Marwar is useful to you, the application closes on **20 November** and the paperwork takes longer than nine days feels like — start today. Ask the regional office two things in the same call: whether your sector qualifies for the **ten-year instalment facility** under the 1 September order, and what the earnest money and the allotment rate are for the plots you want. And set the reminder this column has now asked for three issues running: the first working day of every month, open riico.rajasthan.gov.in and read the notices page yourself. This issue is the proof — we read it for you and still got the date wrong by three weeks.

Startup Bulletin

2 – 6 NOVEMBER 2026 · INC42 TALLY

- **20 startups** raised **$255 million** between 2 and 6 November, with the deal count down **38%** on the week. Fewer companies, much more each — the exact inverse of the fortnight before, when 32 startups split $130.2 million. Two weeks, two opposite shapes, and neither is a trend.
- **GIVA** led at about **$100 million** — jewellery, and the kind of consumer-brand cheque that has been scarce all quarter. **Peppermint Robotics** raised **$10.62 million** for autonomous floor-cleaning and material-transport robots, which is a Pune manufacturing story rather than a software one.
- The tallies still disagree, and this column still names its source. These figures are **Inc42's** for 2–6 November. Another tracker gives **$290.55 million across 22 deals** for 2–7 November — one extra day and a different method, which is most of the gap. Compare weeks within one tracker; never across two.

REFERENCE · THE WEEKS AHEAD

Ten days to the return, nineteen to the month that decides the interest

11 NOVEMBER TO 4 DECEMBER 2026

Today is a filing day, and the month is tighter after it than the calendar suggests. **11 November** — today — is **GSTR-1** for October for monthly filers. Then **12 November** brings the October CPI and **16 November** the October WPI, neither a deadline and both covered in the costs column. **15 November** is the Q2 TDS certificates in Form 16A. **20 November** is GSTR-3B for October. **21 November** is the ITR for audit cases. **30 November** is the ITR where section 92E applies — and also the last day of the cheaper interest month for anyone still carrying unpaid self-assessment tax.

Then the month ends on the one date that is not a deadline and will set the tone of the next quarter. The **MPC meets 2–4 December**. A month ago some economists were arguing for a larger move; with crude down about a fifth the reading has flipped to the Bank having room to hold. This paper is not forecasting it. The useful point is that a December hold, if it comes, arrives three weeks after a set of October inflation prints that will look high — so do not read tomorrow's CPI as telling you what the MPC will do.

One non-statutory date is worth recording because it has already passed and readers will have seen the headlines. **Muhurat trading** was held on **Sunday 8 November**, opening Samvat 2083 in an afternoon session for the first time in sixty-nine years. The Sensex opened up about **402 points** and then gave it back: it closed at **80,999.40**, down 28.62 points, and the Nifty at **24,986.40**, down 43.95. Some reports carried the opening gain as the result. The session finished marginally lower.

> **WHAT THIS MEANS FOR YOU**
>
> Three things in the next ten days, in this order. File today's **GSTR-1**. Get the **234A and 234B figure in rupees** from your accountant this week, before the ITR on the 21st, so that the decision about when to pay is made from a number. And if anything is going to slip past the 21st, make sure it does not also slip past **30 November** — a part of a month counts as a whole month, and the difference between the 30th and 1 December is a full month of interest on two separate sections.

Reader Question

IN EVERY ISSUE

"Oil has crashed and the rupee is stronger. My supplier is already asking me to cut my prices. What do I tell him?"

Tell him the truth, which is a better negotiating position than it sounds. Brent has fallen from **$116.72** on 23 October to **$91.33** on 10 November — about a fifth — on a **draft proposal** to end the US–Iran war that has not been signed, whose terms have not been published, and during which attacks on shipping in the Strait of Hormuz continued and resumed on **11 November**. Brent is still **40.7% higher** than a year ago. A price built on an unsigned document can unwind on a breakdown, and you would be left holding the lower price into a higher cost. Then make it concrete rather than defensive. One: your own input costs have not fallen a fifth, and you can show that — freight and fuel-linked lines move fast but resin, packaging and labour do not, and the October cost base is still in most of what you bought. Two: offer the mechanism instead of the cut. A **price-revision clause** that moves the price both ways beyond a stated band gives him the fall when it is real and durable, and gives you the protection if it reverses — that is a better offer than a flat refusal and a far better one than a cut you cannot take back. Three: if he wants certainty now, that is what a **fixed-price contract with a defined term** is for, and it should be priced for the risk you are taking on. The one thing not to do is cut the list price because a headline moved. Headlines have moved four times in six weeks and your price list should not have.

Send us your question — we answer one every issue

We said, and what happened

LAST ISSUE, MARKED AGAINST THE RECORD

MISSED ISSUE 11 · LEAD

> *"The RBI raised 25 points. The bond market has added 28 more" — the 10-year at 7.474%, and nobody credible expecting it back down this quarter.*

It is back to about **7.15%** — the whole move given up inside three weeks, because crude fell a fifth. The mechanism we described (MCLR tracks the bond market, EBLR tracks the repo) was right and still is. The sentence about nobody credible was a forecast dressed as reporting, and this paper should not have written it.

MISSED ISSUE 12 · RAJASTHAN

> *"Applications for the Jodhpur-Pali-Marwar Industrial Area closed on 31 October."*

They did not. RIICO posted an extension on **30 October** and the window runs to **20 November**. A reader who believed us gave up three weeks on 30 industrial plots. The correction is this issue's Rajasthan column.

HELD ISSUES 10–12 · COSTS

> *"Put a fuel clause in every quotation — the price assumes the fuel cost on the date of quotation and re-opens if it moves beyond a stated band, either way."*

Brent went from $102.70 to $116.72 and back to **$91.33** in six weeks. A fixed price set at either end is wrong now. The clause is the only instruction this paper has given that has been tested in both directions and held in both.

HELD ISSUE 12 · LEAD

> *"A 42% jump in tax on imports is not, by itself, evidence of a booming economy… the country is paying more for what it was already buying."*

Confirmed from a different direction this fortnight: India's crude import bill rose **46.3%** in the first half of the year while **volumes stayed flat**. Price, not growth — and it now runs backwards at the same speed.

Printed in every issue. The earlier record is in the archive. If a call is missing from this column that you think should be marked, write and it will be marked next week — including the ones that go against us.

Economy at a glance

Brent crude		$91.33
10-yr G-sec		~7.15%
Rupee	94.47/$	strongest since 21 October
Repo rate	5.50%	MPC 2–4 December; now read as a hold
Crude import bill		+46.3%
Import dependence		88.7%

Trading Economics and World Oil Monitor (Brent), Business Standard and Swarajya (yields, rupee), RBI (policy), WION (import dependence and the H1 bill). The 10-year is quoted between 7.12% and 7.20% for this week depending on the series and Brent between $91.33 and $92.53 depending on the day — this table carries dated figures and names the spread rather than implying a precision nobody has.

Does any of this apply to your business?

Send one message. We will tell you what applies to you, by when, and what you can ignore. Fixed monthly fee, no lock-in, notice handling included — the way we work with 1,100+ MSMEs already.

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NEXT ISSUE

Sunday, 15 November 2026

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Crude — a fifth off the barrel on an unsigned draft — 24/7 Wall St — oil at its lowest since August as Trump calls the war 'effectively over', OilPrice — prices plunge as a draft proposal to end the US–Iran war circulates, Trading Economics — Brent at $91.68 on 10 November, -14% on the month, Global Oil Shock — week 45: Brent falls 8% · Rates and the rupee — the round trip — Business Standard — rupee at a one-month high, 10-year yield down to 7.17%, Swarajya — yields slide to 7.15% as oil retreats, and what it means for December · Markets — the biggest week this paper has reported — Kotak Neo — FII inflows of ₹45,960 crore as the Nifty rallies 8.6%, HDFC Sky — Sensex up 1,718 points, Nifty reclaims 25,000, BlinkMoney — the week, and the competing FII window, Kotak Neo — Muhurat trading closed lower in the first session of Samvat 2083 · GST — thirty-four days, and still no notification — Trilegal — key recommendations of the 57th GST Council meeting, TaxGuru — arrest powers, ITC, refund and registration reforms, KarSathi — why section 69's removal needs Parliament first · Trade — sanctions on certification, and still no signature — US News / Reuters — Goyal says the deal will not hurt farmers, White House — the February joint statement and the 18% framework, India Briefing — the interim agreement, and what it covers · Rajasthan — the window we reported as closed — RIICO — the notices page, where the extension was posted on 30 October, RIICO — the orders page, including the 1 September instalment facility · Startups — and the tracker this column is quoting — Inc42 — $255 mn across 20 startups, 2–6 November, Best Startup India — the competing $290.55 mn across 22 deals, 2–7 November

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