



## SHARES HIT 52-WK HIGH

New Delhi, Dec. 12: Shares of upstream oil companies touched one-year high on Monday despite a weak broader market as investors cheered the decision of key oil producing nations to reduce their overall output.

However, stocks of oil retailers declined up to 4 per cent amid the benchmark Sensex tumbling 0.87 per cent.

Brent crude futures, the international benchmark for oil prices, rose to around \$58 a barrel, the highest level in more than one year. The uptick follows Opec and some of the non-members reaching a deal in more than a decade to cut oil output to tackle supply glut and help boost prices.

Shares of ONGC soared 1.43 per cent to close at ₹311.30 apiece on the BSE.

During the trading session, the stock had went up 2.46 per cent to touch one-year peak of ₹314.45.

The stock of Oil India settled at ₹443.25, up 0.07 per cent from its previous close. In the intra-day trade, the share climbed 2.5 per cent to ₹453.80, its 52-week high, on the BSE.

— PTI