

Lower oil prices hit Asian stocks

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Many Asian markets fell on Tuesday as the decline in the oil price appeared to weigh on investor sentiment.

In Japan, the benchmark **Nikkei 225** closed down 2.4% at 15,732.82, the sixth session in a row that the index has fallen.

In South Korea, the Kospi index closed down 0.8% at 1,962.74, the lowest close in a month.

US stocks ended lower on Monday after the price of US crude oil fell 3% in New York trade.

The drop extended falls from the previous two trading sessions, as hopes faded that oil producers would agree to curb production at their **meeting on 17 April**.

Oil prices hit a peak of \$115-a-barrel in June 2014, but have plunged by more than 70% since then because of oversupply and sluggish demand.

The oil producers' meeting later this month will take place in the Qatari capital, Doha. It will involve Opec and non-Opec members and will discuss freezing supply at January levels to help push the oil price back up.

Spotlight on rates

In Australia, the benchmark S&P/ASX 200 fell 70.92 points, or 1.4%, to 4,924.40.



Shares of Australian energy producers Santos and Woodside Petroleum both fell more than 3%, under pressure due to the slide in oil prices.

The Reserve Bank of Australia, the country's central bank, left its key lending rate at 2% following its monthly meeting. The decision to keep rates at the record low had been widely expected by economists polled by Reuters.

Meanwhile the Reserve Bank of India trimmed its key lending rate to commercial banks to 6.5% from 6.75%. The central bank governor there, Raghuram Rajan cites a fall in inflation for the latest rate cut. This is India's first rate cut this year.

In Hong Kong, the benchmark **Hang Seng** index fell 1.6% to 20,177.00, while China's Shanghai Composite index rose 43.54 points, or 1.5%, to 3,053.07.

Taiwan remains shut for a public holiday and markets there will re-open on Wednesday.

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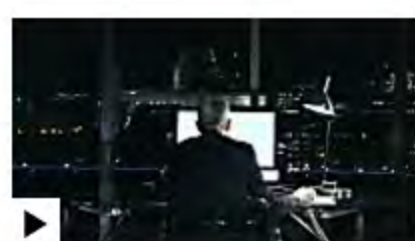
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