

DAILY CURRENT AFFAIRS (05.03.2026)

1. Hola Mohalla Celebrations in Hyderabad

- **Sikhs** marked **Hola Mohalla** with vibrant **Nagar Kirtan processions** and impressive **Gatka martial arts displays**. Devotees performed the traditional **Halla Bol**, showcasing martial spirit using swords, spears and shields.
- **Hola Mohalla**, initiated by **Guru Gobind Singh**, emphasizes **martial traditions, discipline and courage**, distinguishing it from Holi's more festive nature.
- **Hola Mohalla**
 - Hola Mohalla is a Sikh festival celebrated a day after Holi, mainly at Anandpur Sahib in Punjab.
 - It was started by Guru Gobind Singh around 1700 to strengthen the martial spirit of Sikhs.
 - "Hola" means military charge and "Mohalla" means procession, together signifying a martial gathering or mock battle.
- **Gatka Martial Art**
 - Gatka is a traditional Sikh martial art from Punjab involving weapon-based combat training.
 - Nature: It primarily uses wooden sticks to simulate swords, along with shields and sometimes real weapons.
 - It evolved from ancient Indian martial traditions like Shastar Vidya and was practiced by Sikh warriors.
 - Gatka combines physical skill with spirituality, reflecting the Sikh concept of balance between power and devotion.

2. WMO Warning on El Nino & Monsoon

Key Update:

The World Meteorological Organization (WMO) warns of a high probability of El Nino developing, potentially affecting India's Southwest monsoon.

- **Recent Background:** The last El Nino (2023–24) was among the **five strongest on record**, causing record-low rainfall and severe drought conditions.
- **Current Trend:** WMO indicates a possible shift from weakening La Nina to **El Nino–Southern**
- **Oscillation (ENSO)** neutral or El Nino conditions.
- **Probability Estimates:** There is about a **60% chance of ENSO-neutral or El Nino conditions during May–July 2026**, rising to **70% during April–June**.
- **Predictability Challenge:** Forecast reliability reduces during the **spring predictability barrier**, limiting accuracy of long-range ENSO predictions.

Understanding El Nino

- **What is El Nino?**
 - El Nino is a climate phenomenon involving **abnormal warming of surface waters in the central and eastern Pacific Ocean**, and is part of the **El Nino–Southern Oscillation (ENSO)** cycle.
- **Mechanism:** El Nino occurs when **trade winds weaken**, allowing warm water to shift eastward, disrupting normal atmospheric circulation, pressure systems, and global rainfall patterns.
- **Impact (India & World):** In India, El Nino is linked to a **weaker Southwest monsoon and reduced rainfall**, often causing droughts; globally, it leads to **extreme weather events** such as floods in the Americas, droughts in Australia/Asia, and temperature anomalies.
- **What is La Nina?**
 - La Nina is the **cooling phase of ENSO**, marked by stronger trade winds and colder Pacific waters, generally resulting in **enhanced monsoon rainfall in India** and opposite global climate effects of El Nino.

About WMO [World Meteorological Organization]

- **Establishment:** The World Meteorological Organization was established in **1950** and is headquartered in **Geneva, Switzerland**.

- **Role:** It is a **UN specialized agency** responsible for global coordination of weather, climate, and water-related observations and data.
- **Functions:** WMO issues **climate forecasts, early warnings, disaster risk alerts**, and supports global climate monitoring systems.
- **Importance:** Its ENSO forecasts are crucial for **agriculture, water management, disaster preparedness, and policy planning worldwide**.

3. Russia Remains India's Largest Crude Oil Supplier

- **Key Finding**
 - Russia continued as India's top crude oil supplier in February 2026, as per **Kpler data**.
- **Import Volume:** India imported **1.042 million Barrels Per Day (MB/D)** from Russia out of total crude imports of **4.106 mb/d**.
- **Market Share:** Russia maintained a dominant position, significantly ahead of other suppliers in India's oil basket.
- **Other Major Suppliers:** Saudi Arabia supplied **1.009 MB/D**, Iraq **0.981 MB/D**, UAE **0.554 MB/D**, US **0.216 MB/D**, and Nigeria **0.211 MB/D**.

4. Rupee Breaches 92/USD: Key Developments & Implications

Sharp Depreciation

- The Indian rupee crossed the **92/USD mark for the first time**, touching an all-time low of **92.328**. It recorded a steep **0.91% (72 paise) single-day fall**, surpassing the previous low of **91.98 (Jan 2024)**.

Key Drivers of Decline

- **Geopolitical Shock:** Escalating **West Asia conflict** triggered volatility in global markets.
- **Surge in Crude Oil Prices:** Higher oil prices increased India's import burden, worsening the **current account deficit (CAD)**.
- **Flight to Safety:** Global investors shifted towards **US dollar and gold**, strengthening the dollar and weakening emerging market currencies.

RBI's Response

- **Intervention Measures:** The Reserve Bank of India intervened actively in forex markets to curb volatility.
- **Use of Forex Reserves:** Approximately **\$50 billion** was deployed to stabilise the rupee.
- **Trading Band:** The rupee fluctuated within a range of **91.68 – 92.15** despite intervention.

Structural Vulnerabilities

- **High Import Dependence:** India imports nearly **85% of its crude oil**, making the currency sensitive to oil shocks.
- **External Sector Pressures:** A widening CAD, rising inflation, and capital outflow risks continue to weigh on the rupee.

Outlook & Risks

- **Further Depreciation Likely:** Analysts caution that the rupee may weaken further to **93/USD** if geopolitical tensions persist.
- **Long-Term Concerns:** The depreciation reflects **structural weaknesses**, not just temporary external shocks.

Analytical Insight

The rupee's fall highlights the **interlinkage between geopolitics, energy security, and currency stability**, underscoring the need for diversified energy sources and robust macroeconomic buffers.