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INSPIRING | ACHIEVERS

Uday Shankar celebrates Hyd's philanthropist, sarpanch, decorated officer

Game Changers book throws light on unsung heroes

MRITTIKA BANERJEE | DC
HYDERABAD, JUNE 17

Uday Shankar began writing his book 'Game Changers' with a question that had begun to bother him. Public attention, he felt, kept returning to cricketers, politicians, actors and businessmen, while others — a Hyderabad man who feeds the hungry, a Telangana sarpanch who changed sanitation in her village and a Galwan officer from the state — rarely get the same public space.

The Hyderabad-origin author, now based in Bengaluru, has placed such lives inside 'Game Changers: Lessons on Resilience and Success from Everyday Heroes'. The book has 20 chapters; among these, three will have Hyderabad's flavour. They deal with Azhar

Maqsumi, a Hyderabad-based founder of Sani Welfare Foundation; Meenakshi Gadge, the sarpanch of Mukhra in Telangana; and Lt. Col. Santosh Babu, the Telangana officer who died in the Galwan clash. He spent about two years researching and writing the book.

Shankar grew up in Hyderabad and graduated from Osmania University in 1977 as an Electronics and Communications engineer. He left for Mumbai in the 1980s to work for ONGC, later worked in Bengaluru, Mumbai and Hyderabad, and settled in Bengaluru around 2011.

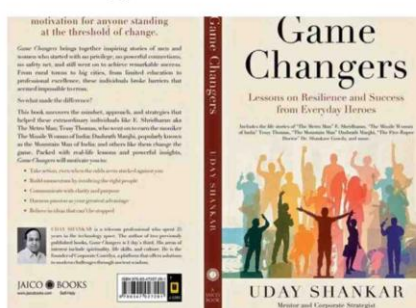
"Whenever somebody calls me from Hyderabad, somehow I become very nostalgic," he said. Shankar had written for newspapers during his corporate years, and finally,



Uday Shankar

the Covid lockdown gave him time to write his first book, 'Untold Tales from the Mahabharata', published by Bloomsbury, followed by 'Ancient Secrets of Soft Skills'.

Unlike earlier books, 'Game Changers' takes its material from recent lives, but Shankar insists the moral ground remains the same. "These people have gone through the path of



dharma," he said. "You do your duty. Don't bother about the result."

The book covers people from across India, including anti-human-trafficking activist Pallabi Ghosh in Assam, beekeeper-entrepreneur Nazim Nazeer in

Kashmir, missile scientist Tessa Thomas, Metro Man E. Sreedharan, a Sanskrit-speaking village in Karnataka and more.

His Hyderabad account is Azhar Maqsumi, who looks back at his work to an encounter under the

Dabeerpura flyover in the Old City — a woman named Lakshmi had not eaten for about three days. Maqsumi went home, got food cooked and returned to feed her.

"It was a moment of awakening for that boy," Shankar said. The book says Sani Foundation now feeds at least 10,000 people daily across 50 cities and towns.

Meenakshi Gadge's story begins in Mukhra, Adilabad, a village Shankar described as marked by filth, open drains and remote sarpanch rule. Gadge, who could not study beyond Class XII, became sarpanch in 2019 and worked on toilets, open defecation, drains, solar systems and compost-making. Compost sales earned about ₹8 lakh to ₹10 lakh from neighbouring villages, he said.

Oil drop eases OMC pressures

Ashish Agrawal
feedback@livemint.com

An imminent end to the West Asia war and the opening up of the Strait of Hormuz come as a big relief to Indian state-run oil marketing companies (OMCs). An agreement between the US and Iran is expected to be signed on Friday.

Against this backdrop, the price of Brent crude oil has dropped below \$80 per barrel versus \$94 per barrel on 10 June and an intraday high of \$116.80 per barrel on 9 March. However, prices are still 7% above the pre-conflict level and 30% higher so far in 2026, raising hopes of a further softening.

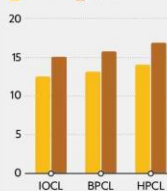
Lower crude prices may boost the earnings of OMCs Indian Oil Corp. Ltd (IOC), Bharat Petroleum Corp. Ltd (BPCL), and Hindustan Petroleum Corp. Ltd (HPCL), which had incurred significant losses due to elevated crude prices. The integrated margin (marketing plus refining segments) of OMCs, including LPG under-recoveries, has risen

Cause for comfort

Integrated margin of OMCs has recovered sharply amid softening crude oil price, raising hopes of an earnings boost.

Overall Integrated margin (in \$ per barrel)

27-Feb Current



Integrated margin is refining plus marketing, including LPG under-recoveries; Blended marketing margin for petrol and diesel; data till 15 June.

Source: Bloomberg Finance LP, Nomura research

Blended marketing margin (in ₹ per litre)



PRATEEK KUMAR/MINT

to \$15–17 per barrel (\$8.9–10.0 per litre), according to a Nomura Global Market Research report on Monday.

This is about \$3 per barrel higher than the level before the war started on 28 February because of the ₹10 per litre excise duty cut in March and the increase in retail prices by about ₹7.50 per litre for petrol and

diesel in May. LPG under-recoveries, at about ₹650 per cylinder now, should also drop with lower contract prices and logistics costs.

Further, the increase in special additional excise duty on exports of oil products from 16 June should reduce exports and lower the cost of purchase for HPCL, which sources

a part of its retail sales volumes from the domestic market.

Besides OMCs, Petronet LNG and city gas distribution companies are expected to benefit from lower natural gas prices. In contrast, Oil and Natural Gas Corp. and Oil India may suffer an earnings erosion due to lower realizations for both oil and gas.

Despite the improved outlook, OMC margins may shrink if the government rolls back the excise duty cut. However, retail prices are not expected to change in the near term until the risk of a flare-up recedes completely.

The market remains highly volatile due to significant uncertainties

related to the US-Iran peace deal, which hinges on how negotiations progress on the contentious issue of Iran's nuclear programme.

Also, there could be a demand surge in the near term as importing nations increase purchases to replenish their diminished oil

stocks, which may curtail the drop in prices.

As per an Emkay Global Financial Services report on Monday, global oil inventory is 1 billion barrels lower than the pre-war level.

"The expected oil glut post Strait of Hormuz reopening will only occur post H1FY27, as flows eventually normalize and global oil production ex-Middle East continues apace," the brokerage noted.

Emkay projects crude prices will drop to \$70 per barrel by end-FY27, whereas Nomura estimates the same in "the next few months" if the deal holds through the signing and initial implementation.

Shares of OMCs have gained 8–11% since 11 June but are still 8–22% lower than their 27 February close.

Finalization of the US-Iran agreement on critical issues remains key for the oil market even as it battles the risk of a flare-up again.

RELIEF IN SIGHT

BESIDES OMCs, Petronet LNG and CGD companies may benefit from lower natural gas prices

DESPITE improved outlook, OMCs' margins may shrink if the Centre reverses excise duty cut

EVEN AS OVER \$900 M DIVIDEND DUES REMAIN UNPAID

ONGC Videsh Set to Revive Venezuela Ops

Move comes as Caracas invites more partnerships in oil reserves via a new legal framework

Kalpna Pathak

Mumbai: State-run Oil and Natural Gas Corp's overseas arm, ONGC Videsh (OVL), plans to revive operations in Venezuela even as more than \$900 million in dividend dues remain unpaid, industry executives aware of the development told ET.

OVL had acquired assets overseas as part of increasing the state-run oil producer's crude output.

The move to revive OVL operations in what's described as the nation with the world's biggest oil reserves comes as the Venezuelan government opens its oil sector to greater foreign participation under a new legal framework.

OVL has two onshore assets in Venezuela.

The first is San Cristóbal in the Orinoco belt in eastern Venezuela. OVL took a 40% stake in San Cristóbal in April 2008, while Venezuela's state-owned Petroleos de Venezuela (PdVSA) holds 60%.

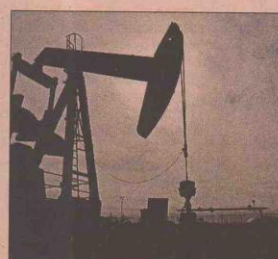
OVL's other Venezuelan field is Petrorabobo in the East Orinoco, where OVL and Spain's Repsol each hold an 11% stake and IndianOil and Oil India each hold a 3.5% stake. PdVSA holds 71% in the field.

These assets have remained underutilised for years due to the imposition of US sanctions on Venezuela.

OVL did not reply to the email query sent.

"The economic conditions in Venezuela are now suitable for operations, so all the field operators are going back, and OVL is also re-examining the situation," said an industry executive, adding that as per the new legal framework, there will be freedom to repatriate profit and restoration of oil and gas lifting rights.

This January, the United States launched a military strike in Venezuela and captured incumbent Venezuelan president Nicolas Maduro, taking control of the Venezuelan oil exports. Venezuela's oil production has fallen sharply over the past decade, from roughly 3-4 million barrels per day historically to around 700,000-800,000 barrels per day now, the executive said.



"Venezuela's revised regulations require companies to route investments through U.S.-incorporated entities.

Since OVL already has a US office, it could help meet these requirements," the executive said, adding that for India, this could strengthen energy security by diversifying supply sources beyond West Asia and Russia.

It is, however, unclear when OVL would be able to secure the dividend due to it. Executives said Venezuela is asking companies to prioritise investment and production growth before seeking immediate dividend repatriation, arguing that restoring output is essential to rebuilding the sector.

Executives said that OVL is conducting technical assessments of its producing fields and evaluating the condition of surface facilities.

While SanCristobal is said to be at an advanced stage of planning, discussions continue with partners on the second asset.

OVL is expected to submit revival proposals for its fields within the next few months, though the executives cautioned that timelines could shift given the country's uncertain operating environment.

Indices rise for fourth day on easing crude, firm rupee, soft bond yields

LEADING THE RALLY. Defence, consumer durables, public sector banks and metal stocks shine

Madhu Balaji
Bengaluru

Equity benchmark indices extended their winning streak to a fourth consecutive session on Wednesday, marking their longest rally in two months, as easing crude oil prices and optimism around the proposed US-Iran peace framework boosted investor sentiment.

According to Vinod Nair, Head of Research at Geojit Investments, the market's upward momentum was supported by softer bond yields, a firmer rupee and continued weakness in crude oil prices.

He said easing geopolitical tensions around the Strait of Hormuz have kept crude prices under pressure, helping maintain positive in-

vestor sentiment despite mixed global cues ahead of the US Federal Reserve's policy decision.

The Sensex settled 347.14 points, higher at 77,155.62 after touching an intra-day high of 77,218.99. The Nifty 50 advanced 96.55 points to close at 24,085.70 after hitting a high of 24,108.20. Both the benchmarks soared 4-4.5 per cent in the last four sessions. Bank Nifty also gained 0.50 per cent in Wednesday's session to end at 57,585.05.

Vikram Kasat, Head Advisory at PL Capital, noted that Brent crude remaining below \$78 per barrel has significantly improved India's near-term inflation outlook, supported corporate margins and strengthened macroeconomic stability.

He added that investors



ON THE RADAR. Defence stocks rallied after India recorded its highest-ever defence production and exports in FY26

remain focused on the outcome of the Federal Reserve's first policy meeting under Chair Kevin Warsh.

SECTORAL GAINS

Sectoral performance remained mixed, with defence,

consumer durables, PSU banks and metal stocks emerging as the top performers, gaining 1-4 per cent. Defence stocks rallied after India recorded its highest-ever defence production and exports in FY26.

IT shares also advanced 0.85 per cent, with the Nifty IT index reclaiming the 29,000 mark during intraday trade.

On the other hand, auto, realty, pharma and healthcare indices ended in the red.

Among Nifty 50 stocks, Trent, Bharat Electronics, Hindalco and Eternal led the gainers. Tata Motors Passenger Vehicles was the biggest laggard despite Jaguar Land Rover projecting double-digit medium-term revenue growth. Cipla, Bajaj Finserv, ONGC and Axis Bank were among the other major losers.

In the banking space, Yes Bank, Bank of Baroda, Union Bank of India, Canara Bank and State Bank of India led gains, while Axis Bank and Kotak Mahindra Bank declined.

Himanta unveils natural gas projects in Assam



SPECIAL CORRESPONDENT

GUWAHATI, JUNE 17 /--/ Assam Chief Minister Himanta Biswa Sarma on Tuesday inaugurated a slew of natural gas projects across the state.

Sarma virtually inaugurated PNG supply projects and industrial PNG connectivity in Mangaldai and Tezpur, and launched new CNG facilities at Uhani and Goraimari during a programme held at the state secretariat.

"These projects will provide reliable, clean and environment-friendly natural gas connectivity to households, commercial establishments and industries, contributing to sustainable development and economic growth in the region," he said.

Referring to the global energy challenges arising from the conflict in West Asia, he noted that 60-70 per cent of the LPG consumed in India was previously imported.

"In view of the emerging challenges, Prime Minister Narendra Modi had called upon Indian refineries to enhance LPG production capacity and simultaneously promote the use of PNG as an alternative to LPG. Indian refineries are now able to produce nearly 60-65 per cent of the country's LPG requirement domestically," Sarma said.

At the same time, city gas distribution companies across the country have accelerated efforts to expand PNG connectivity, he added.

The chief minister observed that India continues to import a portion of its LPG requirements and greater PNG penetration would help reduce imports and save foreign exchange.

"Assam possesses abundant natural gas reserves. Due to the absence of adequate pipeline infrastructure, much of the gas produced by Oil India Ltd remains underutilised, with some quantities being flared or capped," he added.

Expansion of PNG connectivity across the state would enable the state to utilise its own natural gas resources more effectively, while increased production and utilisation of natural gas would generate higher royalty revenues for the state government, Sarma said.

He expressed confidence that if companies engaged in gas distribution in the state can provide PNG connections to 10-15 lakh consumers in the near future, it would result in substantial savings of LPG and make an important contribution to the nation's energy security.

The CM also appealed to the public to adopt PNG as a domestic cooking fuel and CNG as an alternative fuel for transportation.

India, Go for Gold... Mining



Kai Xue

Beijing: Last month, Narendra Modi asked citizens to postpone buying gold for at least a year. Instead, he should have called for a ramp-up in domestic production. India imported over 800 t in 2024, but produced only about 2 t. Wedding demand is not going away, so imports will remain a persistent drag on rupee.

Iron ore mining in India shows what's possible. Supreme Court mining bans in Goa and Karnataka in the 2010s were eventually lifted, and production surged, making India the world's 4th-largest iron ore producer; and the sector the backbone of its steel industry, now the 2nd-largest globally.

Gold requires a different breed of geologists to discover deposits, investors willing to fund them, and metallurgists to extract doré from ore. There's no overlap between the world's top 10 iron ore and gold miners. India missed the gold rush and lacks deep expertise. It has only two gold mines: Hutti Gold Mines in Karnataka and

the soon-to-open Jonnagiri Gold Mine in Andhra Pradesh.

China is the world's largest gold producer. Yet, none of the world's largest gold mines is Chinese. Working with low-grade deposits, Chinese miners have built a domestic industry on efficiency and exploration excellence. That expertise was on display in 2024-25 with major discoveries across three provinces: a deposit in Hunan extending 2 km underground, a 1,444 t find in Liaoning declared the largest since the founding of the republic, and an undersea extension of Jiaodong Peninsula gold belt off Shandong that pushed proven reserves above 3,900 t.

Like India, China is a voracious consumer of gold. Annual production of roughly 380 t reduces a deficit that would otherwise weigh on the trade balance. As Vedanta chairman Anil Agarwal has argued for years, privatising gold mines could yield strong results. Capital-rich and technically capable, Chinese miners experienced in JVs would be natural partners for Indian companies.

For policymakers concerned about dependence on China, it's worth noting that during Marco Rubio's recent visit to India, a framework agreement on critical minerals and rare earths was signed, and gold was not included. Gold mining requires large upfront investment and lengthy

time horizons, making protection against expropriation critical.

Pakistan's Reko Diq copper-gold project illustrates the point. A JV between Balochistan and an Australian miner, established in 1993, it spent years delineating one of the world's largest undeveloped copper-gold deposits, only for Balochistan to deny a mining lease in 2011. The investor won a \$6 bn arbitration award under the Australia-Pakistan BIT in 2019 and threatened enforcement against Pakistani state assets worldwide, bringing Islamabad back to the table and leading to a 2022 settlement that revived the project.

India and China had such a treaty, until India terminated it in 2018 as part of a broader withdrawal from more than 60 BITs following arbitration losses. The most significant involved Cairn Energy. India imposed retroactive taxation on Cairn's restructuring

after its Rajasthan oil discovery; lost arbitration under the Britain-India BIT, and ultimately settled for \$1 bn after enforcement action against Indian state assets abroad.

India has since been reluctant to sign new BITs. The latest test of its willingness to face arbitration is a \$1.58 bn claim brought by Panthera Resources under the Australia-India BIT (terminated but still within its sunset period). Panthera alleges that after a promising gold discovery in Rajasthan, the state obstructed licence renewal for years, then used legislative changes to lapse the application and auctioned the deposit to a third party.

BITs impose discipline by raising cost of arbitrary action after valuable discoveries are made. In an all-or-nothing business like gold exploration, Chinese mining firms are unlikely to commit capital in India without similar protections.

India was once a significant gold producer. In the early 20th c., Kolar Gold Fields in Mysore was among the deepest mines in the world. Nationalised from John Taylor and Sons in 1956, it operated until 2001. If India wants to reduce its dependence on imported gold, it should start digging again. With foreign capital and tech.



O mere sona re sona re sona re

The writer is a Beijing-based corporate lawyer

NTPC, IndianOil evaluate dollar borrowings as RBI's ECB swap window opens for PSUs

Shishir Sinha
New Delhi

'Maharatna' and 'navratna' Central public sector enterprises (CPSEs) are evaluating ways to tap overseas debt markets after the Reserve Bank of India sweetened the terms for raising external commercial borrowings (ECBs) through a concessional swap facility.

People in the know told *businessline* that NTPC is evaluating various options for overseas borrowings under the new framework, while Indian Oil Corporation (IOC) is exploring the route in consultation with its banking partners. Steel Authority of India Ltd (SAIL), which currently has no ECB exposure, is also assessing the evolving landscape.

HUDCO'S PLAN

Hudco has gone a step further. According to a report,

the navratna housing finance major has decided to raise \$1 billion from overseas markets and plans to use the RBI's concessional forex swap facility for the purpose — a move aimed at lowering its overseas funding costs while containing the currency risk that has traditionally kept PSUs away from foreign borrowings.

SAIL, another Maharatna, has not utilised any ECBs so far. However, "it continues to closely monitor and remain ready to adapt to any current or future policy measures introduced by the Central government and the Reserve Bank of India," a person in the know said.

SWAP FACILITY

The swap allows companies to raise dollars abroad and convert them into rupees directly with the RBI. It involves a hedging cost, which is normally 3 per cent or more, but under the new fa-



The swap allows companies to raise dollars abroad and convert them into rupees directly with the RBI

cility this drops to 1.5 per cent, a saving of 1-1.5 per cent.

People quoted above said the fully-hedged, landed cost of overseas borrowing is now attractive, often working out cheaper than domestic borrowing. Even so, given forex fluctuations, large CPSEs' treasury departments are weighing the call on source

of borrowing case by case.

Sources in the banking industry said the facility is likely to accelerate offshore fundraising and reduce dependence on domestic bank funding, supporting foreign currency inflows, while freeing up domestic banking system liquidity.

A research report by SBI said the concessional swap should ease the crowding-in of resource-raising by better-rated corporates locally, giving domestic capital markets, where yields have detached from policy rates, some breathing room, besides giving marquee Indian names better visibility as they entrench themselves in liquid global financial markets. PSEs had an 11 per cent share in India's \$43-billion ECB issuance during FY26, the report noted, and a favourable swap regime could accelerate borrowings during the window, which may have a soothing effect on the

exchange rate curve, besides supporting planned capex and investments.

A Barclays India report said the facility offers PSUs further incentive to borrow in dollars and swap into rupees, similar to the 2013 RBI FX swap window, and may see an uptake of around \$10-15 billion over the next few months, though elevated global rates will still act as a constraint on demand.

RBI Governor Sanjay Malhotra announced the concessional forex swap facility on June 5 as part of a broader package aimed at attracting foreign currency inflows. The subsequent June 8 circular operationalised a US dollar-rupee swap window for eligible ECBs raised by central and state government-owned PSUs. The facility is available at a fixed swap cost of 1.5 per cent per annum, compared with market hedging costs that are typically significantly higher.

GOVERNMENT HAS A TARGET OF BUILDING 10,000-KM OF HIGHWAYS IN THE ONGOING FINANCIAL YEAR 2026-27

Amid West Asia conflict, bitumen woes hit India's road infrastructure push

Dheeraj Mishra
New Delhi, June 17

THE ONGOING conflict in West Asia has hit India's push to expand road infrastructure. Bitumen, crucial for road construction, was also caught in the crossfire just like oil and gas, with an import dependency ranging between 30 to 40%.

The government has a target of building 10,000-km of highways in the ongoing financial year 2026-27. Additionally, 17,365 km of roads remain to be constructed under Pradhan Mantri Gram Sadak Yojana (PMGSY) Phase-III, a flagship scheme for rural infrastructure.

Bitumen imports have taken a hit after the war, with road construction companies and contractors raising concerns over low supplies and increasing prices with the National High-

way Authority of India (NHAI) and state road agencies.

According to the Ministry of Petroleum and Natural Gas (MoPNG) data, India imported 2.36 lakh tonnes of bitumen in April 2026, compared to 2.97 lakh tonnes imported in April 2025 and 2.74 lakh tonnes imported in April 2024.

Similarly, domestic bitumen consumption has also declined. A total of 5.80 and 5.19 lakh tonnes was used in April and May 2026 – almost 33% lower than the 8.62 and 8.57 lakh tonnes consumed in April and May 2025. It was also lower than the same period in 2024. India requires almost 90 lakh tonnes of bitumen annually. Of this, around 54 lakh tonnes are produced domestically in the refineries of oil companies like Indian Oil and Bharat Petroleum. The shortfall is met by imports

Bitumen import

	Quantity	Amount (in Rs crore)
2016-17	9.51	1,638
2017-18	9.50	1,902
2018-19	8.77	2,149
2019-20	16.3	3,634
2020-21	20.55	4,325
2021-22	25.81	7,678
2022-23	27.97	9,945
2023-24	32.44	10,875
2024-25	29.00	9,326
2025-26	26.51	8,661

Source: Petroleum Planning and Analysis cell, MoPNG
Note: Figures in lakh metric tonnes

from West Asia. Over 99% of India's bitumen imports come from Iraq, UAE, Iran, Oman and Bahrain. Zafar Khan, President of the Highways Investor Associ-

Consumption and domestic production

	Consumption	Production in India
2016-17	59.36	51.85
2017-18	60.86	52.68
2018-19	67.08	55.64
2019-20	67.20	48.92
2020-21	75.24	49.02
2021-22	78.16	51.11
2022-23	80.41	49.14
2023-24	88.07	52.40
2024-25	85.82	53.03
2025-26	88.41	53.60

ation, said, "The Strait of Hormuz is critical for India's road sector because a substantial portion of the crude oil processed by Indian refineries originates from

availability and pricing of bitumen, a key input for road construction."

THE MISMATCH

India was not always as dependent on imports. The change has been driven by the mega road projects undertaken within the last decade, through schemes like Bharatmala (for enhancing road connectivity via expressways and economic corridors) and PMGSY.

National Highways have grown from 91,287 km in 2014 to 1.47 lakh km currently (a 61% increase), while the length of expressways increased from 93 km to 3,052 km. However, domestic bitumen production has not kept pace. Imports have more than doubled, and consumption increased by almost 50%. According to data available with the Petroleum Planning and Analysis Cell of MoPNG, bitu-

men imports began in 2001-02, at around 9,000 tonnes. A significant increase was recorded in 2013-14, when 2.46 lakh tonnes were imported – more than double the previous year's import volume.

This doubled again by 2014-15, reaching 5.17 lakh tonnes, and continued increasing.

FORCE MAJEURE

The Ministry of Road Transport and Highways has granted relief measures of force majeure and price adjustment to highway contractors in light of war-related disruptions.

In its June 5 circular, the ministry said for project delays linked to the conflict, contractors can claim force majeure clauses to receive two to four months of relaxation without penalty. The ministry has also provided a cost-escalation compensation mechanism, or

price adjustment, to account for a surge in fuel prices and construction material costs, as well as logistics expenses.

However, contractors availing relief under the price-adjustment circular will not be eligible for force majeure relief. Khan said that those constructing roads under PMGSY and small Engineering, Procurement and Construction projects are facing the most difficulty.

"While everybody is in distress, the larger highway contractors are better equipped to deal with the situation. The existing crude can be recycled for the bitumen. The government should try to protect smaller contractors from an increase in prices. The price of one tonne of bitumen had shot up to Rs 80,000 from Rs 40,000."

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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E20 petrol does not draw ants, says BPCL

New Delhi: Dismissing claims circulating on social media that ants were gathering around vehicle fuel filler caps due to E20 petrol, state-owned Bharat Petroleum (BPCL) Wednesday termed them "baseless" and said they had no "scientific basis".

BPCL said it had examined the claims linking the gathering of ants around vehicle fuel filler caps to E20 petrol. "Fuel-grade ethanol used for petrol blending is produced through fermentation and distillation processes that eliminate residual sugars. Further, fuel ethanol contains denaturants, which are repellent to insects. Upon blending, the characteristic hydrocarbon odour of petrol remains dominant over any inherent ethanol odour," oil retailer said.

Ethanol-blended petrol exhibits lower fuel vapour formation compared to conventional petrol and, therefore, does not contain any identifiable attractant that would draw any insects, it said. E20 fuel is a blend of 20% ethanol and 80% conventional petrol. Ethanol has been rolled out as standard fuel across India to reduce greenhouse gas emissions and cut crude oil imports. **TNN**

Indian oil basket below \$80 for first time since Iran war

Brent Softens By Nearly 18% To \$78/Barrel

Atul.Mathur@timesofindia.com

New Delhi: Indian oil basket cooled to \$78.6 a barrel Tuesday, falling below the \$80-mark for the first time since the war in West Asia began on Feb 28 this year, as global crude prices continued to decline amid optimism over a tentative US-Iran agreement to end hostilities and reopen the vital Strait of Hormuz, a key route for global energy shipments.

Global benchmark Brent crude also softened by nearly 18% over a week to \$78 a barrel Wednesday amid positive market sentiment, before strengthening marginally to \$80 again at the time of filing this report.

While the possible reopening of the strait may improve energy supplies through the normalisation of vessel traffic and lower crude pri-



The fall in crude prices will aid Indian refiners, which have been incurring losses by selling petrol, diesel and LPG below market rates

ces would shrink the import bill and reduce inflationary pressure, it may still not make a case for reducing fuel prices in India. International FOB (Free on Board) prices of petrol and diesel, averaging around \$114 and \$132 a barrel this month, respectively, are likely to keep retail fuel prices elevated.

India's retail petrol and diesel prices are aligned with international product prices because of the country's high dependence on imported crude oil. Linking domestic fuel prices to global markets ensures refiners and fuel retailers are compensated at internationally competitive rates for mee-

ting local demand.

The international FOB price of petrol and diesel is generally higher than crude oil prices because refining costs, freight and marketing margins are built into product prices.

The fall in crude prices will definitely bring relief to Indian refiners, which have been incurring losses by selling petrol, diesel and domestic LPG below market rates. Sehul Bhatt, director at Crisil Intelligence, said cumulative under-recoveries on petrol, diesel and LPG during the conflict period between March and May 2026 are estimated at nearly Rs 1 lakh crore.

₹ sheds gains on \$ demand despite lower oil prices

ANJALI KUMARI
Mumbai, 17 June

The rupee gave up most of its early gains by the close of trade on Wednesday as corporate and importer demand for dollars offset support from lower crude oil prices ahead of the US Federal Reserve's policy decision, dealers said.

Market participants speculated that the Reserve Bank of India (RBI) intervened through dollar purchases during the day, weighing on the local currency. Dealers estimated that the central bank may have bought \$2 billion-\$3 billion on Wednesday.

The domestic currency settled at 94.53 per dollar, marginally stronger than its previous close of 94.56. During the session, it had strengthened to a six-week high of 94.29, aided by a decline in global crude oil prices.

Brent crude remained below \$80 a barrel for a second consecutive session following reports of an interim peace agreement between the US and Iran.

"The Indian rupee rallied to a six-week high, marking its fourth consecu-

Taking a hit



tive session of gains on the back of anticipated dollar inflows following RBI measures. The local currency outperformed its Asian peers as crude oil prices continued to soften, driven by expectations of easing energy supply pressures from a potential US-Iran deal. Investor focus now shifts to today's FOMC meeting, which is expected to dictate the dollar's short-term trajectory," said Dilip Parmar, Research Analyst at HDFC Securities.

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Strategic oil reserves cover 10 days

New Delhi, June 17: India's current strategic petroleum reserves are equivalent to just about 9-10 days of the country's net crude imports, far below other major import-dependent countries, said a report by Council on Energy, Environment and Water (CEEW).

Other countries that rely heavily on crude imports such as Japan and South

Korea maintain reserves sufficient for over 200 days.

The report, 'How secure is India's energy future? Assessing accessibility, reliability, and affordability, noted that over 85 per cent of India's crude oil imports come from just six countries, including Russia and key West Asian suppliers, limiting flexibility supply shocks.

"Disruptions in crude oil, LNG, LPG, coal, or key shipping routes can quickly affect cooking costs, transport fuel prices, fertiliser subsidies, industrial competitiveness, and inflation," said Hemant Mallya, fellow at CEEW.

For gas, India imports nearly half its supply as LNG but has no dedicated strategic gas storage facilities, leaving fertiliser

plants and city gas networks exposed, the report said.

It also highlighted that the country's coal security risks are increasingly influenced by its continued dependence on imported coking coal, particularly from Australia, for steelmaking, and exposure to Indonesian export policies for non-coking coal imports. — PTI

Russian crude oil purchase swells energy import bill in May

SAURAV ANAND
New Delhi, June 17

INDIA'S IMPORTS OF Russian crude oil surged 21% month-on-month in May, driving the country's total purchases of Russian fossil fuels to €5.8 billion (\$6.7 billion) and reinforcing its position as Russia's second-largest energy buyer globally, even as Moscow's fossil fuel export revenues rose only marginally amid softer crude prices.

The sharp increase comes at a time when Russian crude is becoming increasingly important for Indian refiners. According to the latest analysis by the Centre for Research on Energy and Clean Air (CREA), crude oil accounted for 83% of

India's total Russian fossil fuel imports, amounting to €4.8 billion (\$5.55 billion) in May alone. Oil products contributed €550 million, while coal imports stood at €429 million.

India's overall crude import volumes increased 8% month-on-month during May, supported largely by higher Russian arrivals. The report noted significant growth in Russian crude unloadings at key refining hubs, with volumes at Vadinar rising 36% and Jamnagar increasing 14% compared with April.

State-run refiners also expanded purchases. The New Mangalore Refinery and Visakhapatnam Refinery, which had suspended Russian

BARREL BOOM

■ Since December 2022, India has accounted for **36%** of Russia's crude oil exports, second only to China

■ India's imports of Russian crude oil surged **21%** month-on-month in May

■ Total purchases of Russian fossil fuels now valued at **\$6.7 billion**



■ Crude oil accounted for **83%** of India's total Russian fossil fuel imports, amounting to **\$5.55 bn** in May

■ The Paradip refinery unloaded the highest volume of Russian crude in nearly two years

imports in late 2025 before resuming them in March this year, recorded further increases of 13% and 42%,

respectively.

The Paradip refinery unloaded the highest volume of Russian crude in nearly two

years, underscoring the growing role of Russian barrels in India's refining system. The report highlights how

deeply India has become integrated into Russia's oil export network since the Ukraine conflict reshaped global trade flows.

Since December 2022, India has accounted for 36% of Russia's crude oil exports, second only to China, which purchased 50%. Turkey followed distantly at 6%, while the European Union accounted for 5%.

CREA data showed Russia's fossil fuel export revenues increased 2% month-on-month to €726 million per day in May despite largely unchanged export volumes. Crude oil revenues rose 1% to €362 million per day, while crude export volumes climbed 8%, aided by higher loadings at

the Ust-Luga port and the resumption of flows through sections of the Druzhba pipeline.

At the same time, the average price of Russia's flagship Urals crude fell 12% month-on-month to \$82.02 per barrel, even as it remained significantly above the revised G7-EU price cap level. The report also noted that the discount of Urals crude to Brent widened to around 25% in May.

China remained Russia's largest fossil fuel customer with purchases worth €7 billion, while India followed with €5.8 billion, together accounting for a substantial share of Moscow's energy export earnings.

NEEDS 10 GWh BATTERY ENERGY STORAGE CAPACITY

'Renewable power of ₹629 cr lost in FY26'

SAURAV ANAND
New Delhi, June 17

INDIA NEEDS AROUND 10 GWh of battery energy storage capacity immediately to prevent renewable energy curtailment caused by the operational limits of coal-fired power plants, according to a new analysis by energy think tank Ember, which warned that the country's rapidly expanding solar fleet is beginning to outpace the grid's flexibility.

The report estimates that 2.1 terawatt-hours (TWh) of renewable electricity was curtailed in FY26 solely to keep coal plants operating above their minimum technical load (MTL), equivalent to 1.3% of India's total renewable generation and about ₹629 crore worth of foregone electricity.

The findings come as India adds solar capacity at a record pace. The country installed around 24 GW of solar capacity between October 2025 and April 2026, taking total installed solar capacity to nearly 154 GW.

During this period, solar and wind generation increasingly pushed coal plants towards their technical operating floor of around 55% of rated capacity, beyond which they cannot safely reduce output.

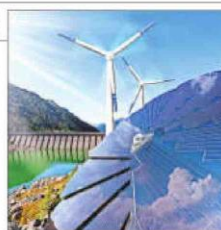
"Solar and wind curtailment is becoming a visible part of India's real-time grid balancing, and the volumes are already

GRID STRETCHED

■ Think tank Ember has warned that rapidly expanding solar fleet is beginning to outpace the grid's flexibility

■ Report estimates that **2.1 TWh** of renewable electricity was curtailed in FY26 to keep coal plants operating above their MTL

■ The country installed around **24 GW** of solar capacity between October 2025 and April 2026, taking total installed solar capacity to nearly **154 GW**



noticeable and rising. Without sufficient flexibility, including storage, this could become a constraint on the next phase of renewable energy growth," said Neshwin Rodrigues, senior energy analyst at Ember.

The report highlights the growing mismatch between India's renewable expansion and the flexibility available in the conventional fleet.

On March 6, 2026, solar and wind accounted for 41% of the country's generation mix at midday, forcing coal generation to fall by nearly 49 GW within six hours before ramping up by 51 GW in just three hours during the evening demand surge.

By April 2026, coal generation had breached its MTL in more than half of all midday dispatch intervals, leaving little room for further downward regulation. As a result, renewable

curtailment accounted for 37% of total down-regulation requirements in April 2026, compared with almost zero a year earlier.

"This is curtailment required purely to keep coal plants at their MTL. Before the system even considers reserve requirements or grid constraints, renewable generation is being cut simply to make space for coal to remain operable. The constraint is structural," Rodrigues said.

According to Ember, emergency TRAS-down curtailment of solar and wind generation has crossed 3,600 GWh by early June 2026, up from near-zero levels in mid-2025. Since March this year alone, over 1,400 GWh of additional curtailment has been recorded, while renewable curtailment exceeded 120 GWh on both May 1 and May 3.

Publication : Financial Express	Editions : New Delhi
Date :18 June 2026	Page : 3

'Oil reserves cover only 9-10 days of crude imports'

PRESS TRUST OF INDIA
New Delhi, June 17

INDIA'S CURRENT STRATEGIC petroleum reserves are equivalent to just about 9-10 days of the country's net crude imports, far below other major import-dependent countries, a new report revealed on Wednesday.

The report released by Council on Energy, Environment and Water (CEEW) said other countries that rely heavily on crude imports "such as Japan and South Korea" maintain reserves sufficient for over 200 days.

The report, 'How secure is India's energy future? Assessing accessibility, reliability, and affordability, also noted that over 85% of country's crude oil imports come from just six countries, including Russia and key West Asian suppliers, limiting flexibility supply shocks.

Publication : Mint	Editions : New Delhi
Date :18 June 2026	Page : 2

With Iran-US peace deal in sight, IEA projects oil supply glut in 2027

New Delhi: Global crude oil market is expected to tighten this year before supplies turn into a surplus in 2027, as the US and Iran move towards a peace deal in West Asia that could reopen the crucial Strait of Hormuz. An oversupply is expected in 2027 as global oil demand is projected to rise by a relatively modest 2 million barrels per day (bpd) to 105.3 million bpd, IEA said in its monthly oil market outlook for June 2026 released on Wednesday.

RITURAJ BARUAH

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Editions : New Delhi

Date : 18 June 2026

Page : 8



The plan includes expanding eastern ports of Dibba, Fujairah and Khor Fakkan, and building a new harbour outside the strait. AP

UAE moves to end dependency on Strait of Hormuz

Bloomberg
feedback@bloomint.com

As the world awaits the full reopening of the Strait of Hormuz following the signing of an interim peace deal between Iran and the U.S., the United Arab Emirates (UAE) is working on a highly ambitious plan to try to end its dependence on the critical chokepoint.

"We're moving toward having zero Hormuz dependency and that's regardless of whether it's open or not," the UAE's minister of foreign trade, Thani Al Zeyoudi, said in an interview. "It's going to open and we hope that will happen quickly, but we will not stop the new plan."

The effective shuttering of Hormuz since the U.S. and Israel began bombarding Iran in late February has highlighted the critical importance of the waterway to global supplies of energy and other commodities, from fertilizers and helium to aluminium. The UAE has already benefited from being able to partially bypass the strait, using an existing pipeline to keep some crude moving through ports on its east coast. The country has also managed to move some oil cargoes through Hormuz in recent weeks, with ships going dark to avoid detection.

At the heart of the UAE's plan, according to Al Zeyoudi, is a major expansion of the eastern ports of Dibba, Fujairah and Khor Fakkan, which sit outside the strait on the Gulf of Oman coast. The UAE will also build at least one other new harbour on the same coastline, he said.

This will be accompanied by a significant investment in new pipelines, as well as rail and road networks, he said, projects that will improve connections between the eastern ports and the country's oil and gas fields and petroleum facilities.

In addition to fast-tracking construction of a second pipeline to double the amount of crude it is able to export via Fujairah, announced in mid-May, the UAE is looking at

building a third petroleum pipeline. The country is exploring further options to ensure the export of petrochemicals, liquefied natural gas (LNG) and other energy products, said Al Zeyoudi.

While he didn't provide the cost and timeline for these projects, saying they were in the planning phase, they would probably require many billions of dollars to be completed.

"The direction is already there, we're doing the whole feasibility studies to move on," he said. "During those tough times, you always identify your gaps and you start working on it."

About a fifth of the world's crude and LNG flowed through Hormuz before the war, and its closure has reverberated through the global economy by pushing up inflation.

Reducing the UAE's reliance on the strait will be far from easy. Pipelines may eventually enable the former OPEC member to send all or most of its crude and refined oil to eastern ports, but it will be harder to

redirect other commodities, such as LNG and aluminium.

Moreover, the UAE is heavily reliant on its Gulf ports such as Jebel Ali, the world's biggest container hub outside of Asia, for imports. It will be more expensive to truck goods from eastern ports to major cities such as Dubai and Abu Dhabi.

Al Zeyoudi said those costs would be mitigated by a major railway expansion and both Jebel Ali and Abu Dhabi's Khalifa Port would remain major redistribution hubs.

The UAE currently operates an LNG export terminal inside the Persian Gulf, which Arab states call the Arabian Gulf. The country is building another project, also within the gulf, that will more than double its export capacity.

The U.S.-Israeli strikes on Iran—which prompted Tehran to attack other Gulf states—was an unprecedented shock for a nation that's built its economy on free trade and navigation, and has been a haven from Middle Eastern wars.

UAE plans major investments in pipelines, rail and road networks; additional oil-export pipelines linked to Fujairah

Trump's aims to turn fragile truce in Libya into oil bonanza

The exercise is the latest step in a US push to bridge Libya's fractured government

Bloomberg
feedback@livemint.com

Columns of troops fanned out across low buildings in the dry scrub outside Sirte, moving in formation as they searched for Islamic State militants in a simulated hostage rescue. Strong winds kicked up sand as gunfire echoed and they advanced street to street, freeing captives in a drill meant to mirror operations Libya has struggled to carry out for years.

For the first time on Libyan soil, forces from the country's rival eastern and western camps—enemies in a civil war until a 2020 ceasefire—trained together under US supervision in April.

The exercise is the latest step in a US push to bridge Libya's fractured government—an effort that has taken on a sharper commercial edge under President Donald Trump. The prize is Libya's oil: Africa's largest reserves, fields close to Europe and an industry US officials say could draw American investment and add substantial supply if the country can be held together.

Libyan authorities hope to increase production to 2 million barrels a day, from about 1.3 million today. Getting there means persuading factions that have repeatedly shut down the oil industry to stop using crude as leverage in their fights over power and money.

That won't be easy. Since Libyan dictator Muammar Qaddafi's fall, UN-backed roadmaps, European mediation and earlier US efforts—including a 2023 visit by then-CIA director William Burns—have produced little lasting progress. Fighting still threatens oil operations: local inter-militia fighting last month in Zawiyah forced the shutdown of Libya's biggest operational refinery.

Libya's collapse has turned it into a gateway for migration to Europe, a recurring source of energy disruption and a platform for Russian influence from North Africa into the Sahel. A



The area around Sirte holds oil clustered in fields connected by pipeline to ports including Ras Lanuf and Es Sider. REUTERS

more stable Libya would offer Europe nearby oil and gas, more control over a key migration route and a chance to limit Moscow's reach.

US companies are already moving in. ConocoPhillips has signed a new deal, Chevron is returning and Exxon Mobil is exploring a comeback, while Trump-linked figures including Erik Prince—founder of the private military company Blackwater—are re-emerging around the sector.

"There's a lot of economic opportunity writ large. Western industry is very interested in Libya," said Lieutenant General John W. Brennan, deputy commander of US Africa Command. "The more secure the country, the more it reduces the risk for economic investment."

A senior US general framing mili-

tary engagement as a way to unlock business opportunities would once have been unusual. But it now sits at the centre of a broader Trump view of energy as a source of American wealth and power.

American officials have backed Exxon and Chevron in their exploration talks with Opec-

countries, while in Venezuela and Iran the administration has relied on force and talked openly about taking oil. The record is mixed: US pump prices are up more than a third since the Iran war began, Venezuela's oil reforms remain uncertain and Libya is a test of whether diplomacy can deliver new supply.

The area around Sirte holds the grand prize the two sides have long fought over: oil clustered in fields connected by pipeline to ports including Ras Lanuf, Es Sider and

Brega.

Before the 2011 uprising, Libya pumped about 1.6 million barrels a day; since then, civil war, strikes, blockades and armed shutdowns have repeatedly hit output. Tripoli estimates raising production by 40% will cost \$20 billion. It already supplies around 1 million barrels a day to Europe, and its light sweet crude has become more important as the Iran war disrupts supplies.

Frank Talbot, a non-resident senior fellow at the Atlantic Council's North Africa Program, said the 2 million-barrel target depends on political stability and major infrastructure investment, neither of which are guaranteed.

Oil underpins the entire economy, routinely accounting for more than 90% of exports and government revenue. Output fell to 90,000 barrels a day from more than 1 million after a 2020 blockade led by Khalifa Haftar—the military commander

who holds sway over Libya's east—prompting Opec to exempt Libya from production curbs.

Trump's top Africa adviser, Massad Boulos, laid out the approach in Tripoli in January, saying US companies were "betting on Libya's future" and that the Sirte exercises would help protect its sovereignty and economy.

In January, Libya signed a 25-year development deal with ConocoPhillips and TotalEnergies through state-owned Waha Oil Co. that Libyan officials said would bring more than \$20 billion in foreign investment.

Weeks later, Chevron won a new exploration block in the Sirte Basin in Libya's first licensing round since 2007. Exxon signed a memorandum last year to study four offshore blocks after a decade-long hiatus. Italy's Eni SpA, QatarEnergy and Spain's Repsol SA also won rights in February. The blocks put up for auction hold an estimated 10 billion barrels of available resources and 18 billion barrels yet to be discovered.

The return of interest gained traction with Trump's visit to the Middle East last year that triggered "a notable uptick in inbound inquiries and a desire to engage," Chevron chief executive officer Mike Wirth said on a January earnings call.

Boulos's presence at energy conferences has also stood out. "I can't recall seeing the US special envoy who was the face of the Biden administration doing that type of outreach," said Claudia Gazzini, the International Crisis Group's senior analyst for Libya. Still, she said, "we're not seeing signs" that the mismanagement of resource revenue is being resolved.

The industry's optimism can't be separated from Libya's political realities.

The military drill unfolded in Sirte, the coastal city where Qaddafi was killed in 2011. Later an Islamic State stronghold and civil war front line, it now sits between the internationally recognized government in Tripoli and forces aligned with Haftar in the east.

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US-Iran deal could revive India's IPO market in H2

Priyamvada C. & Sneha Shah
MUMBAI

The proposed US-Iran peace deal may revive India's initial public offering market, with investment bankers expecting a stronger second half of 2026 driven by marquee listings such as National Stock Exchange of India, Manipal Health Enterprises, Jio Platforms, Zepto, SBI Mutual Fund and Razorpay.

"We are beginning to see green shoots of recovery in market sentiment following the easing of geopolitical concerns. While it is still early to call it a sustained trend, investor appetite for quality equity stories appears to be improving," said Amit Ramchandani, managing director and chief

TURN TO PAGE 11

US-Iran deal could ignite IPO mkt in H2; marquee listings likely

FROM PAGE 1

executive of Motilal Oswal Investment Banking.

"We are also preparing to bring larger issuances, such as Zepto and SBI Mutual Fund, to the market, which gives us confidence that both issuers and investors are becoming more constructive. If market stability persists, this could support a more active issuance calendar in the latter part of the year," he added.

Although Flipkart, PhonePe and Curefoods have deferred their IPO plans amid weak market conditions, the pipeline remains robust. More than 70 firms have filed draft prospectuses, while nearly 150 have got Securities and Exchange Board of India's nod and are awaiting an opportune time to list, according to Prime Database.

They will join a growing list of firms that tapped the public markets this year, including Amagi, Fractal Analytics, Shadowfax and Kissht, while Turtlemint is in the listing process.

So far this year, 22 IPOs have raised ₹21,650.17 crore. The activity follows a record year for India's capital markets, which saw 103 companies raise ₹1.76 trillion through IPOs, with most issuances concentrated in the second half, according to Prime Database.

The pipeline could receive an additional boost from a recent regulatory relief measure. In April, the regulator extended validity of



So far this year, 22 IPOs have raised ₹21,650.17 crore. BLOOMBERG

observation letters for companies planning IPOs, allowing approvals due to expire between 1 April and 30 September 2026 to remain valid until 30 September 2026.

The de-escalation of geopolitical tensions and fall in oil prices are seen positive for investors. These have set the stage for macroeconomic stability, strengthening of the rupee, and easing of concerns around inflation.

"The scenario is a relief to the market sentiment as well as the current account deficit. With the uncertainty receding, the prospect of investing in equity appears to be positive," said Sonia Dasgupta, MD and CEO-investment banking at JM Financial Ltd. She said predictability is critical from a capital markets perspective. "As volatility moderates, both issuers

and investors gather conviction on valuations and transaction execution," she said adding that this could create a conducive environment for equity capital raising.

Kotak Mahindra Capital's managing director and deputy CEO V. Jayasankar indicated the market will now see launch of some large IPOs. "This will likely set the tone for the bounce-back of the larger IPO markets. The quality of the pipeline is very strong that augurs well for the quicker revival."

Nipun Goel, president and head of investment banking at IIFL Capital Services also sees greater and more broad-based activity.

Several startups, including Lenskart, One97 Communications and Ather Energy, saw block deals, while a clutch of listed firms, including Biocon, Ola Electric, JSW Energy, ACME Solar and Poonawalla Fincorp, have raised capital through QIPs this year. Others, such as Premier Energy, Waaree Energies, JSW Infra, AU Small Finance Bank and Sterlite Technologies have board nod to raise capital from the public markets, *Mint* reported on 10 June.

A pick-up in fundraising by listed firms is often seen as a sign of better market conditions. "IPOs typically follow with a lag, and we are beginning to see active discussions with investors for select IPOs," Goel of IIFL added.

priyamvada.c@livemint.com
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Fossil fuel dependence threatens India's energy security

AGENCIES
NEW DELHI

India's energy security challenge has evolved beyond dependence on imported fossil fuels and now poses wider risks to inflation, industrial competitiveness, public finances and strategic autonomy, according to a new study released by the Council on Energy, Environment and Water (CEEW).

The study, 'How Secure is India's Energy Future? Assessing Accessibility, Reliability, and Affordability', said India's fossil fuel system remains vulnerable due to concentrated suppliers, exposed shipping



Representational Image

routes, limited reserves and storage capacity, refinery constraints and exposure to global price volatility.

"India's energy security challenge is no longer just about how much coal, oil, and gas the country imports. The deeper risk is that

India's fossil fuel system is exposed across the board - through concentrated suppliers, vulnerable shipping routes, limited reserves and storage, refinery constraints, and direct exposure to global price volatility," the study said.

Natural gas prices rebound on tightening inventories, demand



Representational Image

AGENCIES
NEW DELHI

Natural gas prices have recovered significantly after a sharp correction earlier this year, supported by tightening inventories, rising LNG exports and stronger seasonal power demand, according to a quarterly report by Motilal Oswal Financial Services Ltd (MOFSL).

The report said Henry Hub natural gas prices, which fell from a January 2026 high of USD 7.72 per Million British Thermal Units (MMBtu) to USD 2.77 per MMBtu in April, have since climbed back above the USD 3 per MMBtu level.

According to the MOFSL quarterly report, the recovery has been driven by lower-than-expected storage injections, higher consumption from the power sector and continued expansion of US liquefied natural gas (LNG) infrastructure.

The report noted that recent inventory data points to a gradual rebalancing of the market, with supply overhang concerns easing in recent months.

"Storage additions have re-

mained below expectations for three consecutive weeks, while the year-on-year surplus has contracted substantially from levels seen in April. This indicates that supply overhang concerns have eased considerably in recent months," the report said.

The report added that European storage trends also point to tightening gas market balances, supporting a more constructive outlook for prices.

Seasonal demand has also contributed to the recovery, with warmer weather increasing electricity consumption and boosting gas use by power generators.

"As cooling requirements increase during the summer months, utilities are drawing more fuel to meet rising energy needs," the report said.

The report further highlighted the growing role of LNG exports in shaping market dynamics. It said export volumes are expected to rise through 2026 as new LNG facilities ramp up operations and additional liquefaction trains come online.

CHEAPER CRUDE TO EASE INFLATION: EXPERTS

‘Energy Costs May Drop When Oil Nears \$70/B’

Anoushka Sawhney

New Delhi: A decline in crude oil prices to below \$80 a barrel ahead of the proposed peace deal between the US and Iran is expected to discourage oil marketing companies (OMCs) from raising fuel prices further, improving India's inflation and growth outlook, economists said.

The de-escalation in the West Asia conflict and the moderation in crude prices have revived optimism about the economy amid forecasts of below-normal monsoon rains. "While the impact of disruptions may linger in the system for some time, the eventual move of oil prices towards \$70 per barrel over the coming months could help reduce the pass-through to consumers from elevated energy costs as well as moderate the risk of imported inflation through greater stability in the rupee," said Sakshi Gupta, principal economist at HDFC Bank.

Easing commodity prices are also likely to improve corporate profit margins, providing support to manufacturing GDP growth, she said.

Devendra Kumar Pant, chief economist at India Ratings and Research (Ind-Ra), said if crude prices move closer to \$70-75 per barrel, it would provide a big boost to the economy. The impact would depend on how long crude prices remain near their three-month lows and where they settle during the year, he added.

Pant said lower crude prices would help narrow the current acco-

unt deficit and offset some adverse effects due to higher FY26 gross domestic product (GDP) growth. India's economy expanded 7.7% in FY26.

He said the Wholesale Price Index (WPI) would respond quickly to the decline in crude prices, just as it moved up when oil prices surged.

"However, Consumer Price Index (CPI)-based inflation is unlikely to ease unless OMCs decide to reduce pump prices," Pant said. "Since OMCs are still carrying accumulated under-recoveries on the sale of petrol and diesel, retail fuel prices are likely to remain unchanged for some more time."

Wholesale inflation rose to 9.7% year-on-year in May from 8.3% in April, while retail inflation increased to 3.9% from 3.5%. Transport inflation turned positive at 1.75% in May compared with a contraction of 0.01% in April.

Sarbartho Mukherjee, senior economist at CareEdge Ratings, said while softer crude prices improve the macroeconomic outlook, the inflation trajectory will continue to depend on the external environment and domestic supply-side factors. He added that weather-related disruptions associated with El Nino could still put upward pressure on inflation. CareEdge Ratings projects FY27 inflation at 5%, assuming global crude oil prices at \$90 per barrel during the year.

HDFC Bank has retained its forecast at 5.2%, as these had implicitly assumed an end to the conflict.



Lower commodity prices may improve corporate margins & support manufacturing growth, said HDFC Bank's Sakshi Gupta

IRAN-US TRUCE TREATY IMPACT

West Asia Crisis Eases, But Peace Could Elude Consumers for Now

Stable input costs critical, price cuts likely only by Sept-Oct, say FMCG & white goods cos

Writankar Mukherjee

Kolkata: Indian consumers are unlikely to see lower prices for everyday goods and home appliances anytime soon despite crude oil prices slipping to below \$80 a barrel, with manufacturers saying they have substantial inventories of raw materials purchased at higher prices.

Chief executives of companies selling daily essentials, fast-moving consumer goods (FMCG) and consumer durables such as refrigerators and washing machines said any benefit from lower crude prices is likely to reach consumers only by September-October, ahead of the festive season. That too, if input costs remain stable. "There is no possibility of immediate price correction. We need to see raw material prices stabilise for a few months," said Mohan Goenka, vice-chairman of Emami.

"We are carrying 2-3 months of raw material inventory that was booked in advance in larger quantities because of shipping disruptions. We will review prices after three months," he said.

The maker of Zandu Balm, Navrat-



na cooling oil and BoroPlus had raised prices by 3-4% on average over the past few months.

Berger Paints chief executive Abhijit Roy said the company would monitor raw material prices for at least 60 days, while also keeping an eye on the rupee-dollar exchange rate. "We need to be sure where prices finally settle. There is still significant inventory in the system at old prices," he said. The paints industry has been among the worst hit by higher crude-linked input costs, with

prices rising by about 10% on average over past three months. Crude oil extended its decline on Wednesday with Brent slipping under \$79 a barrel, the lowest level in three months since early days of West Asia war. Brent crude had surged past \$120 a barrel at peak of the conflict amid fears of supply disruptions.

Crude derivatives are key inputs for FMCG and consumer goods companies, finding their way into plastics, packaging materials, liquid paraffin, petroleum jelly, detergents,

shampoos and soaps. Elevated crude prices had also pushed up freight and commodity costs, leading to price increases across categories over the past three months.

"Crude is correcting very quickly, but Malaysian palm oil prices have not changed much. Even plastic prices remain high," said Tarun Arora, chief executive of Zydus Wellness that markets Complian and Glucan-D. "It takes time to respond, just as it took time when crude prices went up. It may take a few weeks for input costs to reflect the change and a couple of months for consumers to see the benefit," he said.

Kamal Nandi, head of the appliances business at Godrej Enterprises Group, said prices of key inputs such as copper and plastics remain elevated, though the industry expects commodity prices to soften in the July-September quarter.

"Demand is not very encouraging," he said. "The price hikes taken by the industry so far are still not enough to offset high copper and plastic costs. If input prices continue to soften, there could be some price correction around the festive season."

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Oil Up 1% as IEA Warns of Supply Glut

London | Bengaluru: Oil prices rose more than 1% Wednesday after U.S. President Donald Trump threatened to resume bombing Iran if it didn't "behave", but remained near three-month lows as the International Energy Agency warned of excess supply next year.

Brent crude futures were up 93 cents, or around 1.2%, to \$79.89 a barrel at 18:08, and US West Texas Intermediate gained 79 cents, or 1%, to \$76.84. Both contracts hit their lowest since early March earlier in the session.

In its first outlook of 2027, the IEA said the oil market will enter a significant supply overhang, with global supply set to surge by 8 million barrels per day and demand rising by just 2 million bpd.

In the near term, the agency said the Iran-US deal should provide an opportunity to replenish depleted inventories or build new strategic reserves. **Reuters**

Global markets mixed as oil slips below \$80

Global stock markets traded mixed on Wednesday while oil prices remained below the \$80-per-barrel mark as investors assessed the impact of a proposed interim agreement between the United States and Iran aimed at ending the conflict in West Asia.

The prospect of easing geopolitical tensions helped calm energy markets after months of uncertainty over potential disruptions to global crude supplies. Investors welcomed reports suggesting progress towards a ceasefire and the possible reopening of the Strait of Hormuz, a vital shipping route through which a significant share of the world's oil and gas exports pass.

European markets lacked a clear direction in early trading. Britain's FTSE 100 slipped 0.2% after official data showed UK inflation remained unchanged at 2.8% in May despite higher fuel prices. Germany's DAX declined 0.3%, while France's CAC 40 edged 0.2% higher. Asian markets were comparatively stronger, with Japan and South Korea extending their record-breaking run.

Japan's Nikkei 225 rose 0.7% after government data showed exports jumped 17% year-on-year in May, supported by robust demand for high-tech products and electronics. South Korea's Kospi surged 1.6% to a fresh all-time high, led by strong gains in technology and semiconductor shares. Samsung Electronics advanced 1%, while chipmaker SK Hynix rallied nearly 6%, reflecting optimism about long-term demand for memory chips and artificial intelligence-related technologies. Chinese markets delivered a mixed performance. Hong Kong's Hang Seng Index fell 0.7%, while Shanghai's Composite Index gained 0.4%.

Australia's S&P/ASX 200 climbed 0.5%, while Taiwan and India's benchmark indices also posted modest gains. Oil prices stabilised after a sharp decline earlier this week. Brent crude, the global benchmark, traded

Global equities remain resilient as falling oil prices, easing war concerns and expectations of steady US rates support sentiment

near \$79.05 per barrel after falling more than 5% in the previous session. US benchmark crude remained close to \$76 per barrel. Market experts cautioned that even if a peace agreement is reached, normalising oil flows may take time.

Challenges include clearing shipping routes, restoring insurance coverage, repositioning vessels and restarting production facilities affected by the conflict.

Investors were also closely watching the outcome of the US Federal Reserve's policy meeting. The central bank was widely expected to leave interest rates unchanged despite repeated calls from President Donald Trump for monetary easing.

On Wall Street, the S&P 500 fell 0.6% overnight, while the Dow Jones Industrial Average touched another record high. The technology-heavy Nasdaq declined 1.2% as investors booked profits in major AI-linked stocks amid concerns about stretched valuations.

With geopolitical risks showing signs of easing and oil prices retreating from recent highs, investors were focusing on the next set of catalysts. Market participants were monitoring both developments in the US-Iran negotiations and signals from Federal Reserve officials.

A successful agreement could help reduce inflationary pressures by lowering energy costs, while any indication of future rate cuts could provide fresh support to equities and other risk assets across global markets.

Currency markets also reflected a cautious mood. The US dollar weakened slightly against the Japanese yen, while the euro traded largely unchanged. —AP



LETTERS

The Rs 1,600 crore SCCL black hole

Accountability can no longer wait as a staggering, cavernous discrepancy given that nearly 40 lakh tonnes of coal, valued at an estimated 1,600 crore, have vanished into thin air from the stockyards of the state-run Singareni Collieries Company Ltd (SCCL). It came to light after physical inspections of several mining sites reportedly revealed empty, dusty stockyards, directly contradicting official records that boasted of substantial reserves. The opposition was quick to accuse the Congress-led state government of presiding over, or turning a blind eye to, large-scale irregularities and the potential illegal diversion and black-marketing of a vital national resource. In governance, silence is rarely interpreted as neutrality; more often, it is read as complicity or paralysis. As the controversy snowballs, the Telangana government's lack of a detailed, transparent response is only fuelling the narrative of a systemic cover-up. SCCL is a critical pillar of Telangana's industrial and energy backbone. When a resource as heavily regulated and physically massive as coal disappears on this scale, it points to either a catastrophic failure of internal audit mechanisms or a deeply entrenched, highly coordinated network of illicit siphoning. The state leadership must act swiftly to clear the air, because in a democracy, the smoke from such a political storm will not dissipate until the truth is unearthed.

Calicut Krishnan Ramanathan, Ghaziabad-201001

Need to diversify fuel sources

THIS is further your editorial 'India must diversify fuel supply chains despite US-Iran MoU' (THI June 17). It rightly calls for diversifying fuel supply chains, but the larger lesson is to diversify fuel sources. Dependence on imported oil leaves nations vulnerable to geopolitical tensions, shipping disruptions and price volatility. India should accelerate investments in solar, wind, tidal and geothermal energy, which are clean, green, neat, renewable and effectively inexhaustible. Every unit of energy generated domestically strengthens energy security while reducing pollution and import bills. The most durable solution lies in expanding indigenous renewable energy capacity and reducing reliance on fossil fuels.

Harsh Pawaria, Rohtak

EU is bang on: Strait of Hormuz

The editorial 'India must diversify fuel supply chains despite US-Iran MoU' prudently points out the need for India to be on its guard in expanding energy sources, notwithstanding the MoU being signed between the US and Iran facilitating the reopening of the Strait of Hormuz. One prominent point that stands out is that Israel is not a willing entity to this deal. It is quite clear that the MoU is more on Iranian terms as the US wants to end the war in a hurry despite Israel's consternation. India must think in terms of more fuel storages being built to tide over any future crisis. Meanwhile, the EU's view that the Strait of Hormuz must be a free and unhindered sea route without any toll or restrictions is a level-headed proposition that the world wants urgently.

K R Venkata Narasimhan, Madurai

thehansreader@gmail.com



Publication : The Hindu	Editions : New Delhi
Date :18 June 2026	Page : 7

A HUNDRED YEARS AGO JUNE 18, 1926

Oil pollution

Washington, June 17: The International Oil Pollution Conferences has passed a resolution which recommends the establishment of a limit of fifty to one hundred and fifty miles from the coasts of maritime nations, within which the discharge of oils or mixtures constituting nuisance, should be prohibited and that each Government would require ships flying its flags to refrain from discharging oil near the shores of other countries.

Publication : The Hindu	Editions : New Delhi
Date :18 June 2026	Page : 13

India's crude oil, LNG imports surge in May

India's imports of crude oil grew about 7.5% in May, the third month of the West Asia conflict, over their level in April while imports of liquified natural gas (LNG) increased about 16% over the same period. However, the import bill for crude oil surged 14.7% and that for LNG by more than 22% during the same period, an analysis of data from the Petroleum Planning and Analysis Cell (PPAC) indicates. In April this year, India had imported 20.1 MMT of crude oil spending \$16.3 billion and spent \$0.9 billion to import 1,954 million metric standard cubic metres per day (MMSCMD) of LNG. When compared with the same month last year, India's crude imports surged 1.41% to 21.6 million metric tonnes (MMT) in May 2026. However, amidst the West Asia crisis, India's importers had to pay \$18.7 billion during the reported period, which was approximately 81.6% higher than the \$10.3 billion paid in the comparable period last year.

Oil prices tumble on likely U.S.-Iran deal

Saptaparno Ghosh
NEW DELHI

Oil prices fell to their lowest level in more than three-and-half months on Wednesday as markets registered some optimism from a potential peace deal between Iran and the U.S.

Analysts however, do not see a complete return to normalcy immediately. During trade Wednesday, benchmark Brent crude futures declined 1.52% from their previous close to \$77.76 per barrel.

The International Energy Agency (IEA) in its latest monthly forecast held that a complete recovery would not happen immediately.

"As mines have to be removed, the main shipping lines and supply chain would take time to normalise," the IEA stated.

Speaking to *The Hindu*,

Prashant Vashisht, senior VP and co-group head, corporate ratings, ICRA, said it may take about 8-9 months for the inventories to be stocked up to pre-war levels, which would continue to reflect in elevated effective prices.

He added that, considering the volatile situation, countries may also rush to boost reserves.

On inflation, Maulik Patel, head of research, Equirus Securities told *The Hindu* that lower crude prices were a positive and would "gradually ease imported inflation pressures".

"However, the benefits may play out over the coming quarters rather than immediately.

"That said, the overall macro-outlook is improving compared with the uncertainty seen over the past two months," he said.

Publication : The Hindu Business Line	Editions : New Delhi
Date : 18 June 2026	Page : 14

Crude oil steadies, IEA forecasts supply glut in 2027

Reuters

Crude oil prices steadied, hovering near a three-month low, as investors weighed the impact of a US-Iran peace deal and the International Energy Agency's warning of a looming supply overhang next year.

Brent crude futures rose 2 cents to \$78.98 a barrel by 0818 GMT. US WTI gained 3 cents to \$76.08.

In its first look at 2027, the IEA said the oil market will enter a significant supply overhang, with global supply set to surge by 8 million bpd and demand rising by just 2 million bpd. In the near term, the agency said the peace deal should provide an opportunity to replenish depleted inventories or build new strategic reserves.

Thirteen States formulate green hydrogen policies, with four in final stages: MNRE

Our Bureau
New Delhi

Emphasising on the role played by the States in promoting green hydrogen, Minister of New & Renewable Energy Pralhad Joshi on Wednesday said six States have notified dedicated policies, while seven others have integrated hydrogen into their existing industrial and renewable energy policy frameworks.

Besides, four additional States are in the process of finalising their green hydrogen policies, the Minister said while launching the Green Hydrogen Certification Portal of India during a national workshop on strengthening the National Green Hydrogen Mission.

Developed by MNRE, the portal will facilitate transparent certification and regulatory compliance under the Green Hydrogen Certification Scheme of India.

PIVOTAL ROLE

The Minister said that the States are playing a pivotal role in accelerating the NGHM by providing policy



clarity, targeted incentives, and regulatory support for hydrogen production, storage, transport, and end-use applications. Maharashtra, Rajasthan, Uttar Pradesh, West Bengal, Gujarat and Uttarakhand have notified dedicated green hydrogen policies offering a mix of capital subsidies, land and water facilitation, power-related incentives, stamp duty exemptions, and support for electrolyser manufacturing, refuelling stations, and hydrogen hubs.

Maharashtra and Gujarat have introduced some of the most comprehensive packages, including 20-30 per cent capital subsidies, major waivers on transmission and wheeling charges, and targeted support for hydrogen mobility and industrial decarbonisation. Uttar Pradesh and West Bengal have emphasised large-scale in-

vestment facilitation, SGST reimbursement and Centres of Excellence, while Uttarakhand has extended all existing RE incentives to green hydrogen projects.

Besides, Himachal Pradesh, Madhya Pradesh, Odisha, Telangana, Chhattisgarh, Andhra Pradesh, and Assam have integrated hydrogen provisions into their broader renewable energy or industrial policies.

RAJASTHAN'S POLICY

Rajasthan's Integrated Clean Energy Policy (2024) is particularly notable for enabling Green Hydrogen Parks, co-located RE + GH₂ facilities, and manufacturing ecosystems for electrolysers, storage, and transport infrastructure.

Another four States — Haryana, Punjab, Bihar and Kerala — are in the advanced stages of finalising draft green hydrogen policies. These drafts are expected to include capital subsidies for production and manufacturing, power-cost relief through duty and wheeling waivers, land and stamp duty benefits, and support for hydrogen hubs.

Iran will reopen Hormuz, can sell oil freely, say officials

JON GAMBRELL/ ZEKE MILLER/
MICHELLE L PRICE/ SAMY
MAGDY ■ Dubai

Iran will immediately take steps to reopen the Strait of Hormuz once a tentative deal with the US to end the war is signed and will be allowed to sell its oil without restrictions, according to leaked copies of an interim agreement that officials say broadly matches the document.

The accord, due to be signed in Switzerland on Friday, also envisions Iran receiving at least \$300 billion to rebuild after the war and says the US would work to end all American and United Nations sanctions imposed on Tehran — if a final agreement addressing Iran's nuclear program is reached. The US and Israel went to war in part to prevent Iran from ever getting a nuclear weapon — although US President Donald Trump's goals in the conflict have repeatedly shifted.

The interim deal stops the



war before that aim is secured — instead opening a two-month period for nuclear negotiations — and appears to offer Iran several benefits up front while extracting little in return.

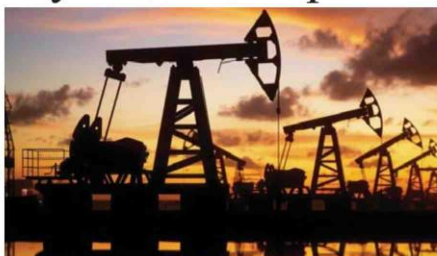
The US agreement to immediately allow Iran to sell its oil freely and the offer to eventually lift all sanctions, for instance, represent major concessions that outstrip the terms of Iran's 2015 nuclear deal with world powers that Trump withdrew America from in his first term, declaring it the "worst deal ever."

The accord likely will draw

intense criticism in Washington — and appears to be a major setback for Israeli Prime Minister Benjamin Netanyahu, who is coming under intense criticism at home as the details emerge. Much of the agreement would restore the status quo before the war, including ending hostilities, restarting negotiations between the US and Iran over Tehran's nuclear program, and reopening the strait, which is a crucial passage for the world's oil and natural gas and whose closure created a historic energy crisis. (AP)

Publication : The Pioneer	Editions : New Delhi
Date : 18 June 2026	Page : 11

India's oil reserves stand at just 9-10 days: CEEW report



PIONEER NEWS SERVICE
■ New Delhi

India's current strategic petroleum reserves are equivalent to just about 9-10 days of the country's net crude imports, far below other major import-dependent countries, a new report revealed on Wednesday.

The report released by Council on Energy, Environment and Water (CEEW) said other countries that rely heavily on crude imports – such as Japan and South Korea – maintain reserves sufficient for over 200 days. The report, 'How Secure is India's Energy Future? Assessing Accessibility, Reliability, and Affordability', also noted that over 85 per cent of India's crude oil imports come from just six countries, including Russia and key West Asian suppliers, limiting flexibility supply shocks. Hemant Mallya, fellow at the CEEW, said, "Disruptions in crude oil, LNG, LPG, coal, or key shipping routes can quickly affect cooking costs, transport fuel prices, fertiliser subsidies, industrial competitiveness, and inflation."

For gas, India imports nearly half its supply as LNG but has no dedicated strategic gas storage facilities, leaving fertiliser plants and city gas networks exposed, the report said. It also highlighted that the country's coal security risks are increasingly influenced by its continued dependence on imported coking coal – particularly from Australia – for steelmaking, and exposure to Indonesian export policies for non-coking coal imports.

On the domestic side, declining coal quality and rising production costs signal a narrowing cost advantage for coal power over firm renewable power, said the report. It argued that clean energy can reduce India's exposure to continuously imported fossil fuels.

However, the report said that clean energy can create a different kind of strategic dependence: on critical minerals, technologies, and industrial inputs. This dependence must be managed through domestic manufacturing, supply-chain diversification, recycling, and strategic international partnerships, according to the report.

Publication : The Statesman	Editions : New Delhi
Date : 18 June 2026	Page : 10

Crude oil prices continue to ease, hover below \$77 per barrel

STATESMAN NEWS SERVICE
New Delhi, 17 June

The crude oil prices have continued to ease down after the announcement of peace agreement between US and Iran, coming down to a three-month low. Prices have gone down sharply by nearly 16 per cent with the US benchmark West Texas Intermediate was trading close to \$77 a barrel.

On the Multi Commodity Exchange, crude oil futures for the July delivery slipped by Rs 63, or 0.88 per cent, to Rs 7061 per barrel in a business turnover of 4,004 lots.

In its latest Oil Analyst report, Goldman Sachs has cut its Brent crude oil price forecast for the fourth quarter of 2026 to USD 80 per barrel from USD 90 earlier. The research has cited an expected faster recovery in Middle East oil supply following a deal to reopen the Strait of Hormuz.

It said it is reducing its price outlook after US President Donald Trump's announcement of an interim agreement that would lift the US blockade and reopen the Strait of Hormuz.

"We reduce our oil price forecast following President Trump's announcement of an interim deal that would lift the US blockade and reopen the Strait of Hormuz," the report said.

Since the onset of Iran War, that began on 28 February, Brent crude had surged past \$126 a barrel.

Even amid the easing crude oil prices, analysts believe that the fuel prices for consumers may take several weeks or months to fully normalise.

Uncertainties around the implementation of the peace deal could continue to drive volatility in energy markets.

Oil supply set to brim over in '27

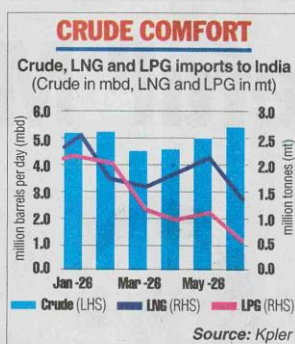
OUR BUREAU

Calcutta: The oil market will move into a significant supply surplus in 2027 after recovering from the closure of the Strait of Hormuz, the International Energy Agency said in its monthly oil market report on Wednesday.

The forecast follows the interim agreement to end the Iran war, which includes Iran reopening the strait and the US lifting its naval blockade of Iran, potentially bringing an end to the largest oil supply disruption in history. The war is estimated to have blocked more than 14 million barrels per day (bpd) of West Asia oil output, according to the IEA, hurting major oil-importing nations such as India.

IEA predicts that the oil market will fall into a significant supply surplus next year, the agency said in its first look at 2027, as supply is set to surge by 8 million bpd while demand rises by 2 million bpd.

A large supply surplus in 2027 could "provide a welcome respite to the market and an opportunity to replenish depleted inventories, or to build new strategic reserves, as countries review their energy



strategies and policies in response to the crisis," the IEA said.

While the world awaits the agreement, oil flows through the Strait were already rising by early June because of a pick-up in ship-to-ship transfers in the Gulf of Oman, the IEA said, helping to boost total West Asian flows to around 12 million bpd from a May low of 9.6 million bpd.

"If the deal holds, exports and production from the Gulf should see a gradual recovery – not least because Iranian oil exports can fully resume once the US blockade is lifted," the agency, which advises industrialised countries, said.

Oil prices were trading slightly higher on Wednesday, with Brent futures at \$79.32 a barrel in the afternoon, up by 36 cents from the previous close.

Gas to flow faster

According to Kpler, the impact on India is likely to vary significantly across commodities. "While India remains one of the largest importers of West Asian hydrocarbons (crude, LPG, and LNG), crude and LNG imports have proven resilient throughout the disruption, unlike LPG, which has been the most affected. As a result, the recovery is likely to be sequential, with LPG flows normalising first, followed by LNG and crude," Sumit Ritolia, an analyst with Kpler, wrote in a note.

Flow of LPG has been the most severely affected, with imports falling to 51 per cent of pre-war levels, creating the strongest replenishment requirement.

Online

Headline	BPCL, IOC, HPCL Rally as Crude Oil Falls Below \$78; ONGC, Oil India Slip on Iran Deal Hopes		
Publication	Good Returns	Edition	Online Coverage
Published Date	17 Jun 2026		

BPCL, IOC, HPCL Rally as Crude Oil Falls Below \$78; ONGC, Oil India Slip on Iran Deal Hopes

<https://www.goodreturns.in/news/bpcl-ioc-hpcl-rally-as-crude-oil-falls-below-78-ongc-oil-india-slip-on-iran-deal-hopes-1516141.html>

Indian oil and gas stocks traded in a mixed manner on Wednesday, with oil marketing companies (OMCs) outperforming their upstream peers as crude oil prices fell below \$80 per barrel for the first time since March 2026.

As per Trading Economics, crude oil was trading at \$76.237 per barrel up by 0.25% at the time of writing. While Brent crude fell toward \$78 per barrel at the same time.

Oil & Gas Stock Performance

BPCL led the gains, rising about 2.1% to Rs. 318.40, while Indian Oil Corporation (IOC) advanced 0.7% to around Rs. 146 and Hindustan Petroleum Corporation (HPCL) added 0.6% to Rs. 403.90. Among gas distribution companies, Mahanagar Gas, Petronet LNG, and Indraprastha Gas also traded higher.

However, upstream producers ONGC and Oil India slipped into the red, while Gujarat State Petronet (GSPL) was the biggest loser in the energy pack, falling nearly 7%. Reliance Industries edged up around 0.1% during the session.

Overall, the energy sector stayed mixed, with 17 stocks advancing against 11 decliners.

Why Are OMC Stocks Rising?

The rally in oil marketing companies is because of a decline in global crude oil prices which fell below \$80 per barrel after the United States and Iran are moving closer to signing an interim peace agreement. The proposed deal, expected to be signed in Switzerland on Friday June 19, could restore oil flows through the Persian Gulf, easing supply concerns and pushing crude prices lower.

For companies such as BPCL, IOC, and HPCL, lower crude prices are generally positive because they reduce the cost of raw materials used to produce petrol, diesel and LPG. This can improve refining and marketing margins, particularly if retail fuel prices remain unchanged.

ONGC and Oil India Under Pressure

While falling crude prices help refiners, they have the opposite effect on upstream oil producers. Companies such as ONGC and Oil India generate a huge portion of their revenue from crude oil production.

A decline in international crude prices reduces the amount they earn for every barrel of oil sold, putting pressure on future earnings and investor sentiment.

Reliance Sees Limited Impact

Reliance Industries, which has both refining and petrochemical businesses, traded largely flat. At around 2 PM Reliance shares were trading at Rs. 1,329.60, up by 0.060%.

Market Outlook Ahead

"The prospect of additional Iranian oil returning to global markets, alongside the anticipated reopening of the Strait of Hormuz, intensified concerns over a potential supply surge and weighed heavily on sentiment. Today, oil prices stabilised as traders reassessed the implications of the agreement and awaited further details. The MOU has yet to be released publicly, raising questions about implementation and timing. The framework reportedly includes the release of \$25 billion in frozen Iranian assets, mine-clearance operations before full Hormuz transit resumes, and a 60-day window for nuclear negotiations." as per Kotak Commodity Research Report.

Disclaimer: The views and recommendations expressed are solely those of the individual analysts or entities and do not reflect the views of Goodreturns.in or Greynium Information Technologies Private Limited (together referred as "we"). We do not guarantee, endorse or take responsibility for the accuracy, completeness or reliability of any content, nor do we

provide any investment advice or solicit the purchase or sale of securities. All information is provided for informational and educational purposes only and should be independently verified from licensed financial advisors before making any investment decisions.

Headline	NGEL commissions part solar capacity of RTC project in Rajasthan		
Publication	Indian Infrastructure	Edition	Online Coverage
Published Date	17 Jun 2026		

NGEL commissions part solar capacity of RTC project in Rajasthan

<https://indianinfrastructure.com/2026/06/17/ngel-commissions-part-solar-capacity-of-rtc-project-in-rajasthan/>

NTPC Green Energy Limited (NGEL) has announced commercial operations of third tranche of 50 MW solar capacity (cumulative 250 MW solar) out of the 300 MW solar component, as part of 200 MW renewable energy round-the-clock (RTC) project in Rajasthan.

Project Sixteen Renewable Power Private Limited, a step-down subsidiary of the joint venture ONGC NTPC Green Private Limited, developed the project. With this addition, NGEL's total installed capacity has increased to 10,671.40 MW.

Headline	ओएनजीसी द्वारा किया जा रहा है क्षेत्र में विकास कार्य-सुनीता देवी		
Publication	Jagat Prahari	Edition	Online Coverage
Published Date	18 Jun 2026		

ओएनजीसी द्वारा किया जा रहा है क्षेत्र में विकास कार्य-सुनीता देवी

<https://jagatprahari.com/development-work-in-the-area-is-being-done-by-ongc-sunita-devi/>

प्रहरी संवाददाता/गोमिया (बोकारो)। बोकारो जिला के हद में गोमिया प्रखंड के होसिर पश्चिमी पंचायत के भोलाडीह गांव में 17 जून को सौर चालित डीप बोरिंग निर्माण कार्य का शिलान्यास किया गया।

जानकारी के अनुसार ओएनजीसी सीबीएम परिसंपत्ति बोकारो के सीएसआर मद से सौर चालित डीप बोरिंग निर्माण कार्य का शिलान्यास बोकारो जिला परिषद अध्यक्ष सुनीता देवी ने किया। इस अवसर पर सर्वप्रथम ग्रामीण रहिवासियों ने फूल माला से जिप अध्यक्ष का स्वागत किया।

इस अवसर पर जिप अध्यक्ष सुनीता देवी ने कहा कि भोलाडीह की महिलाओं के प्रस्ताव डिमांड के आलोक में यहां ओएनजीसी द्वारा योजना दिया गया है। इस योजना के धरातल में आने से भोलेडीह सहित आसपास के टोलों में गर्मी में जल संकट से छुटकारा मिलेगा। कहा कि गर्मी के मौसम में आसपास के चापाकल सूख जाते हैं। महिलाओं को दो-तीन किलोमीटर दूर से पानी लाना पड़ता है। सौर ऊर्जा से चलने वाला यह डीप बोरिंग चौबीस घंटे पानी देगा। बिजली बिल का भी झंझट नहीं रहेगा। यह योजना ग्रामीणों के लिए वरदान साबित होगा।

जिप अध्यक्ष ने उपस्थित रहिवासियों को भरोसा दिया कि गोमिया प्रखंड के जल संकट वाले सभी गांवों को चिन्हित कर चरणबद्ध तरीके से सोलर डीप बोरिंग लगवाए जाएंगे। साथ ही ओएनजीसी संस्था से यहां भी उन्होंने आग्रह किया कि गोमिया के कुछ पंचायत को आदर्श पंचायत बनाकर विकास का कार्य किया जाए, ताकि ओएनजीसी के प्रति रहिवासियों का विश्वास और भी बढ़े एवं बोकारो सहित देश में ओएनजीसी संस्था का नाम हो।

मौके पर जिप अध्यक्षा के पति सह समाजसेवी चितरंजन साव, छोटी साव, संगम प्रजापति, युगेश साव, देवनारायण प्रजापति, मनी सिंह, रोहित प्रजापति, सूरज यादव, सुधीर ठाकुर, अनिल यादव, हीरा लाल, सावित्री देवी, वीणा देवी सहित सैकड़ों ग्रामीण महिला पुरुष शामिल रहे।

Headline	Oil prices may stay elevated near term despite Hormuz breakthrough, say brokerages		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	18 Jun 2026		

Oil prices may stay elevated near term despite Hormuz breakthrough, say brokerages

<https://www.moneycontrol.com/news/business/markets/oil-prices-may-stay-elevated-near-term-despite-hormuz-breakthrough-say-brokerages-13952252.html>

Brokerages are reassessing their oil price outlook following a framework agreement between the United States and Iran that could lead to the reopening

of the Strait of Hormuz, with some cautioning that supply disruptions and inventory shortages may keep prices elevated in the near term.

Goldman Sachs has reduced its oil price forecasts after assuming that exports from the Persian Gulf will normalize sooner than previously expected. The brokerage cut its Brent crude forecast for the fourth quarter of 2026 to \$80 per barrel from \$90 earlier and lowered its 2027 average forecast to \$75 from \$80.

The revision follows US President Donald Trump's announcement of an interim deal that would lift the naval blockade and reopen the Strait of Hormuz. Goldman now expects Gulf exports to return to pre-conflict levels by the end of July, a month earlier than its previous assumption.

"Assuming an earlier normalization of Gulf exports by end-July, we are reducing our 2026Q4 Brent forecast to \$80 and our 2027 average forecast to \$75," Goldman Sachs said.

However, the brokerage maintained that risks remain two-sided. It said Brent could average around \$105 in 2027 and rise above \$130 if disruptions to Hormuz persist through next year. Conversely, prices could fall below \$60 in 2027 if exports normalize rapidly and global supply rises faster than expected.

Emkay Global, meanwhile, warned that the market may be underestimating near-term supply tightness despite the diplomatic breakthrough.

The brokerage said Brent had fallen below \$85 a barrel following the deal announcement, but argued that logistical bottlenecks, insurance costs, tanker availability and security concerns could delay the restoration of normal crude flows through Hormuz.

"Supply normalization via Hormuz is likely to take weeks, if not months," Emkay said, adding that oil prices could move back toward or even above \$90 per barrel in the coming weeks.

The firm also pointed to a likely rebound in Chinese oil imports after months of inventory drawdowns and reduced refinery activity. Combined with low global inventories and efforts by several countries to replenish strategic reserves, this could keep global demand above supply through 2026 and support crude prices.

While retaining its FY27 Brent forecast of \$90 per barrel, Emkay expects prices to correct more meaningfully in the second half of fiscal 2027 and decline toward \$70 per barrel by the end of the fiscal year as supply conditions improve.

ICICI Securities appeared more positive saying that the agreement appears to be "a sliver of sunlight in the cloud of the Gulf conflict" while acknowledging that significant uncertainties remain regarding the final terms of the deal.

The brokerage expects crude prices to remain in the \$80-\$85 per barrel range over the next few months if the agreement holds and the Strait of Hormuz gradually reopens. It believes easing crude, LNG and LPG prices would benefit Indian oil marketing companies and gas distributors through lower input costs and improved marketing margins.

ICICI Securities estimates that the removal of the conflict-related premium of \$10-\$15 per barrel could reduce India's crude import bill by \$1.5-\$1.8 billion a month. Lower fuel and gas prices could also support profitability for refiners, city gas distributors and LNG infrastructure companies.

At the same time, the brokerage noted that upstream producers such as Oil and Natural Gas Corporation and Oil India would remain profitable even if crude stabilises around \$80 per barrel, with production growth expected to support earnings over the next two years.

Nomura was the most bearish on crude among the brokerages, saying oil prices could fall towards \$70 a barrel over the coming months if the agreement is successfully implemented, sanctions on Iran are eased and additional OPEC+ supplies enter the market.

The brokerage expects the geopolitical risk premium embedded in oil prices to gradually unwind as Gulf crude flows normalize.

While the prospect of Hormuz reopening has reduced fears of a prolonged supply shock, analysts say the pace of supply normalization, the return of Chinese demand and the durability of the US-Iran agreement will determine whether crude settles closer to \$70 or remains above \$90 in the coming quarters.

Headline	ONGC Exploration Chief Jagdamba Dobriyal Superannuates After 36 Years of Service		
Publication	PSU Connect	Edition	Online Coverage
Published Date	17 Jun 2026		

ONGC Exploration Chief Jagdamba Dobriyal Superannuates After 36 Years of Service

<https://www.psuconnect.in/psu-news/ongc-exploration-chief-jagdamba-dobriyal-superannuates-after-36-years-of-service>

ONGC Limited announces the superannuation of Executive Director Shri Jagdamba Prasad G. Dobriyal after more than 36 years of service in hydrocarbon exploration and development. He contributed significantly to deepwater, HPHT, and basin research initiatives across India.

ONGC Limited has announced the superannuation of Shri Jagdamba Prasad G. Dobriyal , Executive Director & Chief of Exploration & Development Directorate, marking the end of a distinguished career spanning more than 36 years in India's hydrocarbon exploration sector.

A postgraduate in Geology, Shri Dobriyal joined ONGC in and built a long and impactful career across key operational and technical hubs including Mumbai, Sivasagar, Chennai, Kakinada, and Dehradun

Key Contributions to India's Energy Sector

During his tenure, he played a significant role in:

Operations geology and basin interpretation

HPHT (High Pressure High Temperature) field development

Deepwater and ultra-deepwater exploration

Exploration monitoring and strategy development

His work strengthened ONGC's offshore exploration capabilities and contributed to unlocking complex geological prospects across both frontier and mature basins.

As head of GEOPIC and later the Exploration & Development Directorate, he provided strategic direction and promoted scientific innovation, collaboration, and data-driven exploration practices.

Legacy in Geoscience & Mentorship

Known for his analytical approach and technical expertise, he was widely respected for mentoring young geoscientists and strengthening ONGC's internal knowledge ecosystem. His contributions are considered instrumental in shaping modern exploration strategies within the organization.

Conclusion

With decades of service dedicated to India's energy security, Shri Dobriyal leaves behind a strong legacy in hydrocarbon exploration. His work continues to influence ONGC's strategic direction and inspires future generations of geoscientists.

Headline	US Issues Iran Oil Waivers; Global Crude Supply to Surge by 1.5M bpd		
Publication	Sahi	Edition	Online Coverage
Published Date	18 Jun 2026		

US Issues Iran Oil Waivers; Global Crude Supply to Surge by 1.5M bpd

https://www.sahi.com/news/us-issues-iran-oil-waivers-global-crude-supply-to-surge-by-1-5m-bpd-oil-PE3_MACR

The US has pledged immediate oil and petrochemical export waivers for Iran following an MOU signing. This is expected to reintroduce approximately 1.5M barrels per day (bpd) into the market, likely cooling global Brent prices and benefiting Indian downstream sectors.

Market snapshot: The global energy landscape is facing a pivotal shift as the United States formally commits to issuing waivers for Iranian oil and petrochemical exports. This move, part of a newly drafted Memorandum of Understanding (MOU), signals a significant de-escalation in sanctions and a potential flood of Iranian crude into the global market. For India, a traditional buyer of Iranian oil, this development offers a substantial opportunity to diversify energy sources and reduce import costs.

Data Snapshot

Projected Global Supply Increase: 1.5M bpd

Current Iranian Production: ~3.2M bpd

Estimated Impact on Brent Crude: -\$5 to -\$10 per barrel

Potential Indian Forex Savings: Up to 25,000 crore annually

What's Changed

Policy Shift: Transition from 'Maximum Pressure' sanctions to 'Immediate Waivers' upon MOU signing.

Supply Magnitude: Iranian exports could jump from 1.2M bpd (sanctioned levels) toward 2.5M+ bpd.

Macro Significance: Reduced energy-linked inflation risk for major importers like India.

Key Takeaways

Increased Iranian supply will likely create a surplus in the global oil balance for late 2026.

Indian Oil Marketing Companies (OMCs) stand to gain from lower feedstock costs and improved marketing margins.

Petrochemical sectors will see raw material price deflation as Iranian derivatives enter the market.

SAHI Perspective

From a SAHI perspective, this is a disinflationary macro signal. While upstream explorers like ONGC may face realization pressure, the broader Indian economy benefits from a reduced Current Account Deficit (CAD). The 'immediate' nature of these waivers suggests a high administrative urgency from the US to stabilize global energy prices ahead of the next fiscal cycle.

Market Implications

The immediate impact will be felt in the commodities market, with Brent futures likely pricing in the supply surplus. In the equity markets, paint, tire, and chemical companies which use oil derivatives should see a positive re-rating. Conversely, domestic upstream oil producers may see their EBITDA margins compress if crude falls below \$70/bbl.

Trading Signals

Market Bias: Bearish

Bias is bearish for global oil prices due to the 1.5M bpd supply surge, but bullish for Indian downstream equities. Brent futures are expected to test lower support levels.

Overweight: Oil Marketing (BPCL, HPCL, IOCL), Paints & Adhesives, Specialty Chemicals

Underweight: Oil Exploration (Upstream), Renewable Energy (Relative Valuation)

Trigger Factors:

Official MOU signing date

Weekly EIA and OPEC supply data

Indian government's decision on retail fuel price cuts

Time Horizon: Medium-term (3-12 months)

Industry Context

The global oil market has been tight throughout 2025-2026 due to OPEC+ production cuts. The re-entry of Iranian crude, which was previously limited by US sanctions, serves as a counter-balance to OPEC's pricing power, potentially shifting the market from a deficit to a surplus.

Key Risks to Watch

Geopolitical friction delaying the MOU implementation

OPEC+ reacting with deeper production cuts to support prices

Logistical bottlenecks in Iranian shipping infrastructure

Recent Developments

In May 2026, India's crude import bill surged by 8% due to regional volatility. Earlier in June 2026, the RBI highlighted 'imported inflation' as a key risk to its 4% CPI target. This US-Iran MOU directly addresses these domestic economic pressures.

Closing Insight

The return of Iranian oil is a net positive for the Indian macro-story, providing a necessary buffer against energy volatility and supporting the fiscal consolidation path.

FAQs

How will this MOU impact petrol and diesel prices in India?

If Brent crude drops by \$5-\$10 per barrel, OMCs will have the headroom to cut retail prices by 3-5 per litre, depending on government tax adjustments.

What does this mean for the Indian Rupee (INR)?

Lower oil prices reduce the demand for USD to settle import bills, which typically supports the INR and helps narrow the Current Account Deficit.

Will Indian oil companies resume buying directly from Iran?

Yes, once the waivers are active, Indian refineries like MRPL and IOCL can resume term contracts with Iran, often benefiting from shorter shipping routes and potential freight discounts.

High Performance Trading with SAHI.

Headline	India's ONGC Considers Resuming Venezuela Oil Operations		
Publication	Shipping Tribune	Edition	Online Coverage
Published Date	17 Jun 2026		

India's ONGC Considers Resuming Venezuela Oil Operations

<https://www.shippingtribune.com/news/shipping/India%E2%80%99s+ONGC+Considers+Resuming+Venezuela+Oil+Operations>

ONGC Videsh Ltd (OVL), the overseas unit of Indias state-owned Oil and Natural Gas Corporation (ONGC), considers reviving operations at its two onshore oil assets in Venezuela as the worlds top crude resource holder is welcoming foreign companies back to its industry.

OVL plans to resume its operations in Venezuela even if it still expects about \$900 million in dividends due from state oil firm PDVSA for its stake in the two oil concession assets, Indian outlet Economic Times reported on Tuesday, quoting industry executives familiar with the development.

OVL holds minority stakes in two onshore concessions in Venezuela, San Cristobal in the Orinoco belt and Petrocarabobo in Eastern Orinoco. PDVSA holds majority stakes in both assets, while OVL has 40% in San Cristobal and 11% in Petrocarabobo.

The economic conditions in Venezuela are now suitable for operations, so all the field operators are going back, and OVL is also re-examining the situation, one industry executive told ET.

The San Cristobal asset is in a more advanced stage of planning, but the Indian firm is expected to draft a recovery and resumption plan for both fields in the coming months.

Since taking over Venezuelas oil sales in January, the U.S. has eased sanctions and urged foreign companies to invest in Venezuela.

Indian energy companies are interested in expanding into Venezuelan oil, New Delhis top energy official Hardeep Singh Puri said last week at a meeting with Venezuelas interim president Delcy Rodriguez in India.

In yet another step toward more oil from Venezuela, the U.S. last week eased several key general licenses for operations in Venezuela, allowing additional activity, although it did not remove sanctions fully. The new U.S. Treasury guidance eases certain commercial constraints in key sectors, including oil, gas, and minerals extraction.

Venezuela is back on international markets with its oil sales under U.S. control and being marketed by top commodity trading houses Vitol and Trafigura. Venezuelas oil exports hit a fresh seven-year high in May as shipments to the United States and India surged.

Headline	Will Using E20 Fuel Affect Your Motor Insurance Claim? Here's What the Government Said		
Publication	Angel One	Edition	Online Coverage
Published Date	17 Jun 2026		

Will Using E20 Fuel Affect Your Motor Insurance Claim? Here's What the Government Said

<https://www.angelone.in/news/market-updates/will-using-e20-fuel-affect-your-motor-insurance-claim-here-s-what-the-government-said>

The government clarified that using E20 fuel does not lead to rejection of motor insurance claims, calling social media reports fake. The government has clarified that the use of E20 fuel, comprising 20% ethanol and 80% petrol, does not affect the validity of motor insurance policies. The clarification comes after social media posts claimed that vehicle insurance claims could be rejected if damage was linked to the use of E20 petrol. The clarification is aimed at addressing concerns among vehicle owners as E20 petrol has become the standard fuel available at petrol pumps across the country. What Did the Government Say About E20 Fuel and Insurance Claims? In a post on X, PIB Fact Check termed the viral claim "fake" and stated that motor insurance policies remain valid with the use of E20 fuel.

The government advised consumers to verify such claims through official sources before sharing or acting on them, seeking to address misinformation circulating on social media platforms.

The clarification follows discussions suggesting that owners of older vehicles could face insurance claim settlement issues if vehicle damage was associated with the use of E20 petrol.

Some social media posts are claiming that using E20 fuel could lead to rejection of vehicle insurance claims. #PIBFactCheck

This claim is #FAKE

Motor insurance policies remain valid with the use of E20 fuel.

? Always verify such claims through official sources before pic.twitter.com/XufhIQ7xI2 PIB Fact Check (@PIBFactCheck) June 16, 2026

ICICI Lombard Clarifies E20 Fuel Does Not Affect Insurance Coverage

Amid the debate, ICICI Lombard also clarified that the use of E20 fuel does not invalidate motor insurance policies, and that claims are not rejected solely because a vehicle has been fuelled with E20 petrol.

E20 Fuel Insurance Concerns Among Vehicle Owners

The issue gained attention because E20 petrol is now the standard fuel available at petrol pumps across India, leaving motorists with limited alternatives for lower ethanol-blended petrol.

As a result, concerns regarding potential insurance implications spread widely on social media, particularly among owners of older vehicles who questioned whether using E20 fuel could affect future insurance claims.

What Is the Government's Ethanol Blending Plan?

The government's ethanol blending programme is aimed at reducing dependence on imported crude oil and improving the country's energy security. On June 5, 2026, Union Petroleum and Natural Gas Minister Hardeep Singh Puri launched E85 fuel at an IndianOil retail outlet in New Delhi. The rollout has started across 48 retail outlets operated by public sector oil marketing companies, with plans to expand the network to 500 outlets by December 2026 and around 5,000 outlets by December 2027. The government has clarified that using E20 fuel does not result in the rejection of motor insurance claims, while ICICI Lombard has also stated that fuel type alone does not determine claim admissibility. The clarification comes as India continues to expand its ethanol blending programme and the availability of higher ethanol-blended fuels across the country.

Headline	Can India's distillery capacity keep pace with its Flex-Fuel ambitions?		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	17 Jun 2026		

Can India's distillery capacity keep pace with its Flex-Fuel ambitions?

<https://www.cnbctv18.com/energy/can-indias-distillery-capacity-keep-pace-with-its-flex-fuel-ambitions-19926760.htm>

Fuel refiners currently consume a little more than half of all the ethanol India produces. However, the push is likely to multiply demand many times over in the next few years.

India is advancing its ethanol-based mobility push, targeting 500 flex-fuel dispensing stations by 2026 and 5,000 by 2027 to reduce its nearly \$120-billion annual fossil fuel import bill. While the country has already achieved 20% ethanol blending in petrol ahead of schedule, the next phase could significantly increase demand.

Oil Minister Hardeep Singh Puri recently said that if 50% of new vehicle sales become flex-fuel compliant, it could require an additional 400 crore litres of ethanol. Here's the question: Can India's distillery capacity and feedstock supply keep pace?

CK Jain, President, Grain Ethanol Manufacturers Association, said, "Installed ethanol production capacity is currently estimated at around 1,9502,000 crore litres annually, with another 400 crore litres expected to come online by FY27. Against this, the current demand for E20 blending is approximately 1,0001,100 crore litres, indicating that India already has a comfortable supply cushion."

India currently has more than 370 operational distilleries across the country, and 40 more are under construction, supplying makers of potable alcohol, pharmaceutical products, and chemicals, as well as fuel refiners, according to Kushal Mittal, Vice President, All India Distillers' Association.

The supply is more than enough to meet current demand under the policy that caps ethanol blending at 20%. However, mass adoption of flex-fuel vehicles would require a much larger ethanol supply, as E85 contains more than four times the ethanol content of E20.

If about 25% of the petrol users shift to E85 over the next 5-10 years, India may need nearly 2,700 crore litres of installed ethanol capacity, implying an additional 700-800 crore litres over current levels, according to Rananjay Singh, COO of Enso Group.

"If adoption expands to around 50% of the petrol pool, the requirement could rise to 3,700-3,800 crore litres, although growing EV penetration and improvements in fuel efficiency could partly offset demand growth," he added.

Ravi Gupta, Chairman of the Sugar Ethanol Group at the Indian Federation of Green Energy, estimates that India's annual ethanol demand will reach 600 crore litres by 2030.

While the industry is willing to invest, the decisions will depend on pricing stability, profitability, and a balanced relationship between ethanol procurement prices and raw material costs, Saurabh Sanyal, Secretary General at ASSOCHAM, an industry lobby, said.

A CareEdge report flags Infrastructure as another bottleneck, with a single-grade network of around 1.03 lakh outlets, limited storage capacity of about 77.8 crore litres, and a depot-heavy distribution system suited to E20 but not to higher ethanol blends. Regional imbalance adds further strain, as production is concentrated in states like Uttar Pradesh, Maharashtra and Karnataka, creating local surpluses and deficits that increase logistics costs. Overall, experts suggest large-scale flex-fuel adoption will require a second wave of infrastructure expansion, including grain-based and 2G ethanol production, along with stronger storage, logistics, and retail dispensing networks. Last week, the government of India exempted ethanol producers from excise duty, road and infrastructure cess, and other similar levies.

Headline	Ethanol can cut imports and clean the air, says Toyota's Vikram Gulati		
Publication	India Today	Edition	Online Coverage
Published Date	18 Jun 2026		

Ethanol can cut imports and clean the air, says Toyota's Vikram Gulati

<https://www.indiatoday.in/auto/interview/story/ethanol-can-cut-imports-and-clean-the-air-says-toyotas-vikram-gulati-2928651-2026-06-18>

As India rolls out E85 fuel, Toyota's Vikram Gulati says higher ethanol blends can help curb pollution, reduce crude oil imports, support farmers and accelerate the country's transition to cleaner mobility.

India's ethanol push is not just about reducing fuel imports; it could also become one of the country's most effective tools to tackle pollution and strengthen energy security. That was the key message from Toyota Kirloskar Motor's Country Head and Executive Vice President (Corporate Affairs and Governance), Vikram Gulati, during an interaction with Auto Today.

As India begins the commercial rollout of E85 fuel, Gulati argued that higher ethanol blends could deliver significant economic and environmental benefits while helping the country become less dependent on imported crude oil.

A solution to India's oil dependency

India currently imports nearly 88 per cent of its crude oil requirements, making the economy highly vulnerable to global price fluctuations and geopolitical disruptions.

According to Gulati, every USD 10 increase in crude oil prices results in an additional foreign exchange outgo of 15-18 billion USD and can widen the country's current account deficit by as much as 0.35-0.5 per cent.

"This shifting to ethanol is a national priority," Gulati said, adding that reducing dependence on imported fossil fuels is essential for India's long-term economic stability.

Lower emissions than EVs in India?

Gulati also highlighted the environmental advantages of ethanol-based mobility, particularly when paired with hybrid technology.

Citing a recent study by the Indian Institute of Science (IISc), he said that a flex-fuel vehicle running on 100 per cent ethanol combined with a hybrid powertrain could have a well-to-wheel carbon footprint of just 15-16 grams per kilometre. In comparison, he claimed that a battery electric vehicle currently has a carbon footprint of around 120 grams per kilometre in India due to the country's coal-heavy electricity generation mix.

While EVs remain a key part of India's decarbonisation strategy, Gulati believes biofuels offer a practical and immediate pathway to reducing emissions.

A boost for farmers and waste utilisation

Gulati also positioned ethanol as an opportunity for rural development and agricultural waste management.

He pointed out that regions surrounding Delhi are major sugarcane-producing belts and are also affected by stubble burning. The development of second-generation (2G) ethanol, produced from agricultural residue such as paddy straw or parali, could help address both issues simultaneously.

He urged the Delhi government to include flex-fuel and electrified flex-fuel vehicles in its clean mobility policies, arguing that such a move would not only improve air quality but also create additional income opportunities for farmers.

"It will not only take care of clean mobility, it will also help farmers and retain value within the country," he said.

Faster adoption than EVs?

When asked whether flex-fuel vehicles could be adopted faster than battery electric vehicles, Gulati answered in the affirmative.

According to him, ethanol does not require consumers to change their usage patterns and also avoids the infrastructure challenges associated with EV charging.

India already has more than 100,000 petrol pumps that can potentially be upgraded to dispense E85 fuel. In addition, the country has already established an extensive ethanol production ecosystem.

India's ethanol production capacity currently exceeds what is required for E20 blending, creating room for higher ethanol blends and broader flex-fuel adoption.

"There is no faster way to lower crude oil consumption than the flex-fuel approach," Gulati said.

E85 arrives in Delhi

The discussion comes at a time when E85 has become one of the most talked-about developments in India's automotive and energy sectors.

On June 5, Union Petroleum and Natural Gas Minister Hardeep Singh Puri inaugurated at an Indian Oil Corporation outlet on Pusa Road.

Priced at Rs 82.12 per litre in Delhi, E85 is exactly sold in the national capital.

The government plans to establish around 50 to 100 E85 stations across the Delhi-NCR and Mumbai-Pune-Nagpur corridors in the initial phase, with the network expected to expand to nearly 500 stations by the end of this year. The long-term target is to have approximately 5,000 E85 outlets operational across major Indian cities by the end of 2027.

The road ahead

The government's recent notification of fuel standards for higher ethanol blends, including E22, E25, E27 and E30, signals that E20 is only just the beginning.

However, the transition is not without challenges. Higher ethanol blends can lead to lower fuel efficiency due to ethanol's lower energy density, and some motorists have reported concerns regarding compatibility in older vehicles.

Still, supporters of ethanol argue that the benefits extend far beyond fuel prices. Reduced oil imports, lower emissions, support for farmers and the utilisation of agricultural waste together make biofuels a compelling pillar of India's future mobility strategy.

Headline	Gadkari approves rules for use of E100 as automotive fuel		
Publication	MSN India	Edition	Online Coverage
Published Date	17 Jun 2026		

Gadkari approves rules for use of E100 as automotive fuel

<https://www.msn.com/en-in/autos/news/gadkari-approves-rules-for-use-of-e100-as-automotive-fuel/ar-AA25MtYP>

Union road transport and highways minister Nitin Gadkari said he has approved rules governing the use of E100, nearly pure ethanol, as an automotive fuel in India, a move he said would help reduce the country's dependence on energy imports and cut pollution. Speaking at a press conference in Nagpur on Saturday, June 13, Gadkari said he had signed off on the rules the previous night. "Yesterday at 8:30 pm I signed the file that lays out a legal process to implement rules governing the use of 100% ethanol as fuel in automobiles in India," he said. The announcement came days after Gadkari and Union petroleum minister Hardeep Singh Puri launched a flex-fuel version of Maruti Suzuki's Wagon-R, India's first flex-fuel passenger vehicle, which can run on ethanol-petrol blends ranging from E20 to E100. Hero flex-fuel bikes capable of running on blends up to E85 were also launched around the same time. Gadkari said other carmakers including Mahindra, Hyundai, and Toyota would soon bring their own flex-fuel vehicles to market. The ministry had laid the groundwork for Saturday's announcement in April, when it issued a draft notification proposing to recognise E100 as an approved automotive fuel. Gadkari also pushed back against criticism of ethanol-blended fuels. "People criticised me a lot and said 'he speaks rubbish' and 'this won't be possible, vehicles can't run on 100% ethanol'. Disinformation was spread, I was also targeted and there was a paid campaign where it was said that cars get spoiled due to the use of ethanol (blended fuel)," he said. Drivers had resisted the government's E20 rollout last year, citing lower fuel efficiency and compatibility concerns with older vehicles. The petroleum ministry had at the time clarified that ethanol blends cause only a marginal drop in mileage, estimated at between one and six per cent depending on the vehicle. While E20 can be used in conventional engines, E85 and E100 require flex-fuel-compatible vehicles. The government plans to make E85 available at around 500 retail outlets by December, scaling up to roughly 5,000 pumps by end-2027. However, fuel station operators have raised concerns about the rollout. A report in the Financial Express last week cited dealers who said there was virtually no consumer demand for E85 at present, and that dedicating infrastructure and space for a low-demand fuel posed a commercial risk, particularly at urban pumps already constrained for space. "There is virtually no consumer demand for E85 today. Yet operators are being asked to dedicate infrastructure and valuable space for it. Initial sales of flex-fuel vehicles are expected to be limited, largely in the two-wheeler segment. Until vehicle volumes reach meaningful scale, much of this infrastructure could remain underutilised," one dealer told the newspaper.

Headline	Will your motor insurance policy remain valid with E20 fuel use? Govt clarifies		
Publication	MSN India	Edition	Online Coverage
Published Date	17 Jun 2026		

Will your motor insurance policy remain valid with E20 fuel use? Govt clarifies

<https://www.msn.com/en-in/money/topstories/will-your-motor-insurance-policy-remain-valid-with-e20-fuel-use-govt-clarifies/ar-AA25MS6Q>

The government has sought to allay concerns over the impact of E20 fuel (20% ethanol and 80% petrol) on motor insurance coverage after some socialmedia posts claimed that using the ethanol-blended fuel could lead to the rejection of vehicle insurance claims. In a post on X, PIB Fact Check termed the claim "fake" and clarified that motor insurance policies remain valid with the use of E20 fuel. "Some social media posts are claiming that using E20 fuel could lead to rejection of vehicle insurance claims," PIB Fact Check said. "Motor insurance policies remain valid with the use of E20 fuel," it added, urging consumers to verify such claims through official sources before sharing or acting on them. The clarification comes amid widespread discussion on social media over whether owners of older vehicles could face insurance-related complications due to the use of E20 petrol. The controversy erupted after reports suggested that vehicle owners could face difficulties in insurance claim settlements if damage was linked to E20 fuel use. The issue quickly gained traction on social media, particularly among owners of older vehicles. The issue drew widespread attention because E20 petrol is now the standard fuel available at petrol pumps across the country, leaving motorists with no option to choose a lower ethanol-blended alternative. Against this backdrop, concerns over potential insurance implications quickly gained traction on social media. Amid the controversy, ICICI Lombard also issued a clarification, stating that the use of E20 fuel does not invalidate motor insurance policies and that claims are not rejected solely because a vehicle has been fuelled with E20 petrol. The insurer said fuel type by itself is not a determining factor in claim admissibility, seeking to dispel concerns that the use of E20 could automatically result in claim rejection. The government's clarification is expected to provide relief to consumers who were worried about the implications of using E20 fuel, particularly owners of older vehicles who have been closely following the debate. While E20 petrol is now available nationwide, Union Petroleum and Natural Gas Minister Hardeep Singh Puri launched E85 fuel at an IndianOil retail outlet in New Delhi on June 5, signalling the government's intent on a higher ethanol blend. The rollout has commenced across 48 retail outlets operated by public sector oil marketing companies, with plans to expand the network to 500 outlets by December 2026 and around 5,000 outlets by December 2027. The government's higher ethanol-blending move is aimed at reducing dependence on imported crude oil and improving energy security.

Headline	LPG, CNG, PNG prices today, June 17: Check latest rates in Delhi, Mumbai, Chennai, other cities		
Publication	MSN India	Edition	Online Coverage
Published Date	17 Jun 2026		

LPG, CNG, PNG prices today, June 17: Check latest rates in Delhi, Mumbai, Chennai, other cities

<https://www.msn.com/en-in/money/topstories/lpg-cng-png-prices-today-june-17-check-latest-rates-in-delhi-mumbai-chennai-other-cities/ar-AA25ORAc>

LPG, CNG, PNG prices today: Concerns over LPG, CNG and PNG prices continue to affect Indian households even as the conflict in West Asia appears to be nearing its end.

Moreover, the government is working to strengthen fuel reserves and diversify supply sources, even as prices of commercial LPG cylinders, domestic LPG cylinders and CNG have been raised multiple times. There has been some progress on the supply front. Thirty-four Indian- and foreign-flagged ships are set for safe passage after the India-bound LNG carrier Disha safely crossed the Strait of Hormuz on Monday. Of the non-fertiliser vessels stranded in the region, 15 are carrying crude oil, LNG and LPG, while three are carrying other cargo. **MUST READ |** Petrol, diesel and LPG costs drive inflation higher; SBI Research flags rising imported price pressures

14.2 kg LPG cylinder rates on June 17 Cities Price (/cylinder) Delhi 942 Bengaluru 944.50 Hyderabad 994 Mumbai 941.50 Chennai 957.50 Kolkata 968 Commercial (19kg) LPG cylinder rates on June 17 Cities Price (/cylinder) Delhi 3,113.50 Bengaluru 3,198 Hyderabad 3,367 Mumbai 3,067.50 Chennai 3,283 Kolkata 3,255.50 CNG prices across major cities on June 17 Cities Price (/kg) Delhi 83.09 Bengaluru 95 Hyderabad 97 Mumbai 86 Chennai 96 Kolkata 93.50 PNG prices across major cities on June 17 Cities Price (/SCM) Delhi 47.90 Bengaluru 52 Hyderabad 51 Mumbai 50 Chennai 50 Kolkata 50

The government said the cost of supplying a domestic LPG cylinder has risen to more than 1,600 due to international price surges linked to the West Asia conflict. India's LPG import costs are tied to the Saudi Contract Price, which has risen by around 46 per cent since February because of supply disruptions in the Gulf region. Industry sources said the latest increase in domestic LPG prices only partly covers losses on household cylinder sales. Before the revision, oil marketing companies were estimated to lose about 703 on every LPG cylinder sold. Union Minister Pralhad Joshi said the increase was unavoidable due to the global situation. He pointed to limited LPG sources and difficulties in procurement and transportation, including higher costs caused by long trans-shipment times. However, Union Minister Hardeep Singh Puri said there was no shortage of energy in the country and that the supply situation for crude oil, LPG and natural gas was comfortable. **DON'T MISS |** Alert! Your LPG subsidy could stop on June 30 unless you do this one thing

He added that daily LPG consumption stood at 80,000 metric tonnes, while domestic production had risen from 32,000 MT to 54,000 MT, reducing dependence on imports. LPG connection holders are being encouraged to shift to piped gas, and maximum LPG stocks equivalent to 75 to 80 days are available. US President Donald Trump had also said on June 15 that commercial vessels and oil tankers had begun moving out of the Strait of Hormuz. In a social media post, he said ships loaded with oil were moving along the Southern Highway, which he described as safe and secure. The maritime movement resumed days before the scheduled signing of the comprehensive peace treaty on June 19.

Headline	Petrol, diesel prices on June 17: Check fuel cost in Chennai, Bengaluru, Delhi, Kolkata, Mumbai and other cities today		
Publication	Mint	Edition	Online Coverage
Published Date	17 Jun 2026		

Petrol, diesel prices on June 17: Check fuel cost in Chennai, Bengaluru, Delhi, Kolkata, Mumbai and other cities today

<https://www.livemint.com/news/india/petrol-diesel-prices-today-june-17-check-fuel-cost-chennai-bengaluru-delhi-kolkata-mumbai-hyderabad-gurugram-more-cities-11781659353817.html>

Fuel prices were unchanged today on Wednesday, 17 June. The last fuel price hike was on Monday, 25 May, when oil marketing companies (OMCs) hiked both petrol and diesel prices by more than 2.50/litre.

Petrol and diesel prices today: Fuel prices were steady today on Wednesday, 17 June, following the last price hikes on Monday, 25 May, when oil marketing companies (OMCs) increased the cost of both petrol and diesel by more than 2.50 per litre. Notably, the cumulative price hikes since 15 May have increased fuel costs of close to 7.5 per litre.

Notably, the price of petrol and diesel in India are at their highest levels since May 2022 after remaining largely frozen for more than two years, barring a 2-per-litre cut in March 2024.

US-Iran war hits fuel prices in India The price increase was the fourth in less than two weeks prompted by delayed pass-through due to the war in West Asia even as demand for global crude oil remains high. Close to one-fifth of the world's oil and gas supplies is transported through the vital Strait of Hormuz waterway which is being controlled by Iran.

The US-Iran war has disrupted global energy supplies, including those to India. India's 40% of crude imports, 65% of natural gas and 90% of LPG supplies, which came from countries in the Gulf region, were disrupted due to the war.

Union Oil Minister Hardeep Singh Puri is optimistic that fuel prices to drop in the coming months and assured that enough stocks are available amid the war situation. Oil prices cannot remain at their current height for a very long time and are expected to fall in the months ahead, he stated.

Puri added that additional supplies from Canada and the United States to India, are expected to mitigate some shortage but added that the situation may turn if the war expands, Reuters reported.

Change in petrol and diesel prices Petrol prices rose by 2.61/litre and diesel by 2.71/litre on 25 May in their fourth such increase.

In Delhi, petrol prices rose to 102.12/litre from 99.51/litre, while diesel climbed to 95.20/litre from 92.49/litre.

Overall, OMCs have hiked fuel prices four times since May to temper demand and maintain supply. Petrol costs around 7.8% more, while diesel prices are 8.6% higher, it added.

Check full city-wise petrol and diesel price list Check full list of petrol and diesel prices in major Indian cities today, on 17 June (WednesFuel prices were unchanged today on Saturday, 13 June. The last fuel price hike was on Monday, 25 May, when oil marketing companies (OMCs) hiked both petrol and diesel prices by more than 2.50/litre.day) here below: