

ONGC

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ONGC, BP expand deal to boost western offshore basin output

SAURAV ANAND
New Delhi, June 25

STATE-RUN OIL AND NATURAL Gas Corporation (ONGC) has expanded its partnership with global energy major BP to its western offshore basin, extending the collaboration beyond Mumbai High as India seeks to arrest production decline from mature oil and gas fields that remain critical to the country's energy security.

The two companies on Thursday signed a Technical Services Contract (TSP) under which BP will provide technical expertise across 43 blocks in ONGC's western offshore basin, the company's largest hydrocarbon-producing region that has supported India's oil and gas production for more than four decades.

The agreement marks a significant expansion of the partnership that began with Mumbai High in February 2025. According to ONGC, the first year of collaboration at Mumbai High helped moderate natural production decline and deliver output growth through well optimisation, enhanced surveillance, and focused reservoir and production facility management.



Building on those results, the partnership will now deploy advanced technologies, global technical expertise and operating practices across the broader western offshore basin.

ONGC, which contributes around 64% of India's domestic crude oil and natural gas production, will retain full ownership and operational control of the assets. BP will work alongside ONGC's multidisciplinary teams to identify and implement interventions across reservoirs, wells and production facilities to improve hydrocarbon recovery, enhance operational efficiency and support sustained production growth.

The western offshore basin comprises 43 producing blocks and is ONGC's most prolific producing region.

Under the agreement, BP

will receive a fixed fee during the first two years, followed by a performance-linked service fee linked to a share of revenue generated from net incremental hydrocarbon production, aligning payments with production gains.

The agreement was signed in the presence of Petroleum and natural gas minister Hardeep Singh Puri and Petroleum Secretary Neeraj Mittal.

"Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth," ONGC Chairman and CEO Arun Kumar Singh said.

BP India Chairman and Senior Vice President Kartikeya Dube said, "We look forward to bringing BP's global expertise to support enhanced production from the western offshore basin and strengthen India's energy security."

The expanded collaboration comes as ONGC focuses on improving recovery from ageing offshore assets through technology-led interventions to sustain domestic crude and natural gas production from some of the country's most important producing fields.

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ONGC & BP sign technical services contract for Western Offshore Basin

NEW DELHI: ONGC and BP have signed a technical services contract for ONGC's Western Offshore Basin, expanding their partnership beyond Mumbai High to boost production from mature oil and gas fields.

Under the pact, BP will serve as Technical Services Provider for the basin, which comprises 43 blocks and is ONGC's largest producing region. ONGC will retain ownership and operational control, while BP will support reservoir management, well optimisation and production facility improvements.

The companies aim to slow production decline, enhance hydrocarbon recovery and improve operational efficiency. BP will receive a fixed fee for the first two years, followed by



a performance-linked fee tied to incremental production.

The deal builds on a technical services agreement for Mumbai High signed in February 2025. ONGC said the collaboration has already helped moderate production decline and improve output through better well optimisation and reservoir management.

ONGC Chairman & CEO Arun Kumar Singh said the expanded partnership would support higher recovery and sustained production growth. BP India Chairman & Senior Vice President Kartikeya Dube said the firm would leverage its global expertise to enhance production and strengthen India's energy security. **MPOST**

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ONGC and bp sign Technical Services Contract to enhance production from fields in the Western Offshore Basin



After the Technical Services Provider (TSP-1) contract for Mumbai High, ONGC and bp have signed a new Technical Services Contract on 25 June 2026, in the august presence of Minister of Petroleum and Natural Gas, Hardeep Singh Puri, and Secretary, Government of India, Ministry of Petroleum and Natural Gas, Dr Neeraj Mittal. Under the agreement, bp has been appointed as the TSP for ONGC's fields in the Western Offshore Basin. As India's National Oil Company, ONGC plays a pivotal role in strengthening the country's energy security, accounting for approximately 64 per cent of India's domestic crude oil and natural gas production. Comprising 43 blocks, the Western Offshore Basin is ONGC's most prolific hydrocarbon-producing basin and has contributed significantly to India's energy requirements for over four decades. The agreement marks a significant expansion of the ONGC-bp collaboration from Mumbai High to the fields in the Western Offshore Basin.

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ONGC appoints BP as TSP for Western Offshore Basin

Further expanding on their previous technical services collaboration for Mumbai High Field, State-owned Oil and Natural Gas Corporation (ONGC) has appointed British oil major BP as its technical services provider (TSP) for the overall Western Offshore Basin. “The collaboration will seek to moderate natural production decline, improve hydrocarbon recovery and operational efficiency, and support sustained production growth,” ONGC said in a statement.

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Publication:	The Times of India	Edition:	Online Web	Language:	English
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ONGC (Image only for representation) NEW DELHI: Public sector behemoth Oil and Natural Gas Corporation on Thursday signed a new technical services

contract with UK's BP to boost output from the Western Offshore Basin. A similar technical services contract was signed between the two companies for Mumbai High in Feb last year. ONGC accounts for nearly 64% of India's domestic crude oil and natural gas production. Comprising 43 blocks, Western Offshore Basin is ONGC's most prolific hydrocarbon-producing basin and has contributed significantly to India's energy requirements for over four decades. Company, in a statement, said the agreement will facilitate wider deployment of advanced technologies, global technical expertise and best-in-class operating practices across some of India's most important mature hydrocarbon assets. ONGC will retain complete ownership and operational control of the assets. BP will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities. The collaboration will seek to moderate natural production decline, improve hydrocarbon recovery and operational efficiency, and support sustained production growth. Under the terms of contract, BP will receive a fixed fee for first two years, followed by a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production. During the first year of collaboration at Mumbai High, the two companies successfully moderated production decline and delivered growth through optimisation of existing wells, enhanced surveillance and focused reservoir, well and facility management initiatives, ONGC said in a statement. "Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth," ONGC chairman and CEO Arun Kumar Singh said. Get the latest business news and top stories. Download the TOI App.

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Publication:	The Hindu	Edition:	Online Web	Language:	English
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ONGC and BP had inked a similar agreement for Mumbai High in February last year.

Further expanding on their previous technical services collaboration for Mumbai High, state-owned Oil and Natural Gas Corporation (ONGC) appointed English oil major BP as their technical services provider (TSP) for their overall Western Offshore Basin.

The basin — which comprises of 43 blocks — is among the most important avenues for ONGC. About 60% of oil and 70% of ONGC's gas output originates from Western Offshore.

Under the latest agreement, the English oil major would be working with ONGC to identify focussed interventions across reservoirs, wells and production facilities.

“The collaboration will seek to moderate natural production decline, improve hydrocarbon recovery and operational efficiency, and support sustained production growth,” read a statement from ONGC.

The New Delhi-headquartered explorer would retain complete ownership and control of the assets.

Further, under the terms of the contract, BP would be receiving a fixed fee for the initial two years. This would be followed by a service fee based on the revenue generated from the net incremental production from the basin with their interventions.

The agreement further expands on the technical services contract signed by the two oil majors for Mumbai High in February last year.

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The collaboration will facilitate the deployment of advanced technologies, global technical expertise and operating practices across mature hydrocarbon assets in the basin.

The agreement builds on the Technical Services Contract signed by the two companies for Mumbai High in February 2025.

ONGC and bp on Thursday signed a Technical Services Contract for ONGC's fields in the Western Offshore Basin , expanding their collaboration beyond Mumbai High

Under the agreement, bp has been appointed as the technical services provider for the basin, which comprises 43 blocks and is ONGC's most prolific hydrocarbon-producing region.

The collaboration will facilitate the deployment of advanced technologies , global technical expertise and operating practices across mature hydrocarbon assets in the basin, according to a joint statement.

Advt ONGC will retain complete ownership and operational control of the assets, while bp will work with ONGC's teams to identify and implement interventions across reservoirs, wells and production facilities.

The companies said the partnership will seek to moderate natural production decline , improve hydrocarbon recovery and operational efficiency , and support sustained production growth.

Under the terms of the contract, bp will receive a fixed fee for the first two years, followed by a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production

The agreement builds on the Technical Services Contract signed by the two companies for Mumbai High in February 2025. During the first year of collaboration, ONGC and bp moderated production decline and delivered growth through optimisation of existing wells, enhanced surveillance, and reservoir, well and facility management initiatives.

“Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth,” said Arun Kumar Singh, Chairman and CEO, ONGC.

Publication:	Financial Express	Edition:	Online Web	Language:	English
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ONGC has signed a milestone Technical Services Contract with global energy giant BP to optimize production across 43 blocks in its prolific Western Offshore Basin, aiming to replicate its oil output growth success at Mumbai High.

State-run Oil And Natural Gas Corporation (ONGC) has expanded its partnership with global energy major BP to its Western Offshore Basin, extending the collaboration beyond Mumbai High as India seeks to arrest production decline from mature oil and gas fields that remain critical to the country's energy security.

The two companies on Thursday signed a Technical Services Contract (TSP) under which BP will provide technical expertise across 43 blocks in ONGC's Western Offshore Basin, the company's largest hydrocarbon-producing region that has supported India's oil and gas production for more than four decades.

The agreement marks a significant expansion of the partnership that began with Mumbai High in February 2025. According to ONGC, the first year of collaboration at Mumbai High helped moderate natural production decline and deliver output growth through well optimisation, enhanced surveillance, and focused reservoir and production facility management.

Building on those results, the partnership will now deploy advanced technologies, global technical expertise and operating practices across the broader Western Offshore Basin.

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India's crude basket back to level before war broke out

ONGC, which contributes around 64% of India's domestic crude oil and natural gas production, will retain full ownership and operational control of the assets. BP will work alongside ONGC's multidisciplinary teams to identify and implement interventions across reservoirs, wells and production facilities to improve hydrocarbon recovery, enhance operational efficiency and support sustained production growth

The Western Offshore Basin comprises 43 producing blocks and is ONGC's most prolific producing region.

Revenue and Risk Allocation

Under the agreement, BP will receive a fixed fee during the first two years, followed by a performance-linked service fee linked to a share of revenue generated from net incremental hydrocarbon production, aligning payments with production gains.

The agreement was signed in the presence of Petroleum and natural gas minister Hardeep Singh Puri and Petroleum Secretary Neeraj Mittal.

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Trade deal with US hinges on competitive edge for India: Piyush Goyal

“Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth,” ONGC Chairman and CEO Arun Kumar Singh said.

BP India Chairman and Senior Vice President Kartikeya Dube said, “We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security.”

Sustaining India's Hydrocarbon Bedrock

The expanded collaboration comes as ONGC focuses on improving recovery from ageing offshore assets through technology-led interventions to sustain domestic crude and natural gas production from some of the country's most important producing fields.

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The Ministry of Petroleum and Natural Gas has lifted emergency sectoral curbs on non-domestic packed LPG and restored bulk supplies by 50% following improved imports and easing geopolitical tensions from the US-Iran conflict.

The government on Thursday restored non-domestic packed LPG supplies to pre-West Asia crisis levels and resumed bulk LPG supplies at 50% of pre-crisis consumption, marking the rollback of emergency restrictions imposed to safeguard household cooking gas supplies during the recent US-Iran conflict.

“In a major relief to industrial and commercial LPG consumers, Government has removed all sectoral restrictions on the supply of Non-Domestic Packed LPG and restored supplies to the levels prevailing prior to the West Asia crisis,” the petroleum ministry said.

It added that “the supply of bulk LPG, which had been suspended at the onset of the crisis, has been relaxed by 50% of the pre-crisis consumption levels, providing significant relief to commercial and industrial consumers.”

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States' capex growth slows to 2% in April-May

The restoration follows improved domestic LPG production and projected availability of imported cargoes after energy flows began normalising following progress on the US-Iran peace deal.

India depends on West Asia for nearly 90% of its LPG imports. During the crisis, the government had restricted commercial packed LPG supplies, suspended bulk LPG availability and diverted available volumes to domestic consumers to ensure uninterrupted household cooking gas supplies.

Normalising Supply Lines

The restoration follows three months of stress in India's LPG market. According to PPAC data, LPG consumption declined steadily from 2.38 million tonnes in March to 2.21 million tonnes in April and 2.13 million tonnes in May, the lowest level since the Covid period.

Imports also came under pressure, falling from 1.19 million tonnes in March to 696,000 tonnes in April before recovering to 1.15 million tonnes in May as supplies gradually improved. The recovery in import availability, along with higher domestic production, prompted the government to roll back the emergency restrictions.

To augment domestic LPG production during the crisis, the Centre had invoked the Essential Commodities Act, requiring C3-C4 hydrocarbon streams to be utilised exclusively for LPG production, diverting them from petrochemical and other downstream uses.

“Taking note of the improved indigenous LPG production and the projected availability of imported LPG cargoes, Government has also decided to reduce the diversion of C3/C4 streams to LPG pool,” the ministry said.

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ONGC expands BP partnership to revive output from western offshore basin

It added that the enhanced allocation of C3-C4 streams for non-LPG uses would be implemented while ensuring domestic LPG availability remains unaffected and aggregate indigenous LPG production is maintained at not less than 40 TMT per day.

The centre of high technology has been directed to issue organisation-wise allocations of the enhanced C3-C4 streams for petrochemical and other critical sectors and submit regular reports to the ministry.

Petrochemical Re-allocation

The government said uninterrupted LPG supplies to households would continue to remain its highest priority. Oil marketing companies have been directed to maintain comprehensive databases of commercial and industrial consumers, while eligible commercial and bulk consumers will be progressively transitioned to piped natural gas (PNG) wherever city gas networks are available.

“The government remains committed to expanding PNG connectivity. Commercial and bulk consumers who have already shifted to piped natural gas (PNG) will continue to remain on PNG. Other eligible LPG consumers having access to the PNG network, or those in the process of shifting to PNG, will be progressively transitioned to PNG in coordination with city gas distribution (CGD) entities,” the ministry said.

“The decision reflects the government's conscious approach towards ensuring national energy security while balancing the energy needs of the nation with its continued commitment to expanding access to cleaner, safer and more efficient fuels,” it added.

In this regard, Neeraj Mittal, Secretary, ministry of petroleum and natural gas, has written to the chief secretaries of all states and union territories for ensuring smooth implementation of the revised supply arrangements.

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Aggregate capital expenditure for 18 major Indian states grew by a modest 2% in April-May FY27, showing a significant slowdown from last year, despite a robust 22% growth in tax collections that helped trim fiscal borrowing.

Capital expenditure by states likely grew a modest 2% on-year in April-May FY27, a sharp slowdown from the 33% expansion recorded in the corresponding period of FY26.

Data compiled from 18 major states showed that aggregate capital expenditure stood at Rs 61,314 crore during the first two months of FY27, compared with Rs 60,094 crore a year ago, reflecting subdued growth.

These states- Andhra Pradesh, Assam, Bihar, Chhattisgarh, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu, Uttar Pradesh, Uttarakhand and Telangana- showed a marked improvement in tax collections.

Tax collections rose 22% year-on-year to Rs 4.2 lakh crore in April-May FY27, accelerating from a marginal 1.2% increase in the same period last year. Revenue expenditure also remained firm, increasing 5.5% to Rs 5.18 lakh crore.

Revenue Buffers

The stronger revenue performance helped states reduce their dependence on borrowings and other liabilities. Aggregate borrowings and liabilities of the 18 states fell 28.4% year-on-year to Rs 1.14 lakh crore in April-May FY27, reversing a 24.4% rise recorded a year earlier.

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Kharif sowing delayed, West & Central regions lag

Regional Divide

Among major states, Andhra Pradesh posted one of the sharpest increases in capital spending, with capex rising to Rs 5,540 crore from Rs 2,242 crore a year ago. Kerala's capital expenditure more than doubled to Rs 5,708 crore, while Rajasthan's increased to Rs 5,016 crore from Rs 3,759 crore. Assam also recorded strong growth, with capex climbing to Rs 4,628 crore.

In contrast, several states witnessed a decline in capital outlay. Madhya Pradesh's capex fell to Rs 7,595 crore from Rs 10,154 crore, Gujarat's declined to Rs 7,484 crore from Rs 8,717 crore, and Uttar Pradesh's dropped to Rs 5,293 crore from Rs 8,891 crore. Odisha and Tamil Nadu also reported lower capital expenditure compared with the previous year.

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ONGC expands BP partnership to revive output from western offshore basin

The data suggest that while states have strengthened their revenue position and curbed borrowing, capital spending momentum has moderated significantly in the initial months of FY27, reflecting caution.

The Centre is nudging state-run enterprises and states to step up capex to support economic activity amid global uncertainties. The Centre has budgeted to provide Rs 2 lakh crore in capex support to states in FY27.

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ONGC's Western Offshore Basin comprises 43 blocks and is the company's most prolific producing region

State-run oil and gas producer ONGC and BP have signed a technical services contract for ONGC's Western Offshore Basin, extending their collaboration beyond Mumbai High as the companies seek to boost production from some of India's largest mature hydrocarbon assets.

The agreement was signed on Thursday, Oil and Natural Gas Corporation (ONGC) said in a statement.

Under the contract, BP will serve as Technical Services Provider (TSP) for ONGC's Western Offshore Basin, which comprises 43 blocks and is the company's most prolific producing region.

ONGC said the basin has been a major contributor to India's energy needs for more than four decades.

The partnership will expand the deployment of advanced technologies, technical expertise and operational practices across the basin's assets. ONGC will retain full ownership and operational control of the fields, while BP will work alongside ONGC teams on reservoir management, well optimisation and production facility improvements.

The companies aim to slow natural production declines, increase hydrocarbon recovery and improve operational efficiency to support long-term output growth.

Under the agreement, bp will receive a fixed fee during the first two years, followed by a performance-linked service fee tied to a share of revenue generated from incremental hydrocarbon production.

The deal builds on a technical services agreement signed for Mumbai High in February 2025.

According to ONGC, the first year of collaboration helped moderate production decline and deliver output growth through well optimisation, enhanced surveillance and targeted reservoir and facility-management measures.

"Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth," ONGC Chairman and CEO Arun Kumar Singh said.

BP India Chairman and Senior Vice President Kartikeya Dube said the company looked forward to leveraging its global expertise to help enhance production from the Western Offshore Basin and strengthen India's energy security.

ONGC accounts for about 64 per cent of India's domestic crude oil and natural gas production, making it a key pillar of the country's energy sector.

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Both the firms aim to slow natural production declines, increase hydrocarbon recovery and improve operational efficiency to support long-term output growth. Under the contract, BP will serve as technical services provider (TSP) for ONGC's Western Offshore Basin, which comprises 43 blocks and is the company's most prolific producing region. "The basin has been a major contributor to India's energy needs for more than four decades," ONGC said

New Delhi: State-owned oil and gas producer Oil and Natural Gas Corporation (ONGC) and BP on Thursday inked a technical services contract for ONGC's Western Offshore Basin, extending their collaboration beyond Mumbai High as the companies seek to boost production from some of India's largest mature hydrocarbon assets, ONGC said in a statement.

Both the firms aim to slow natural production declines, increase hydrocarbon recovery and improve operational efficiency to support long-term output growth. Under the contract, BP will serve as technical services provider (TSP) for ONGC's Western Offshore Basin, which comprises 43 blocks and is the company's most prolific producing region. "The basin has been a major contributor to India's energy needs for more than four decades," ONGC said.

The partnership will expand the deployment of advanced technologies, technical expertise and operational practices across the basin's assets. ONGC will retain full ownership and operational control of the fields, while BP will work alongside ONGC teams on reservoir management, well optimisation and production facility improvements.

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BP India chairman and senior vice president Kartikeya Dube also said that the company looked forward to leveraging its global expertise to help enhance production from the Western Offshore Basin and strengthen India's energy security.

Publication:	ANI News	Edition:	Online Web	Language:	English
Source:	NA	Supplement:	N/A	Page No:	NA

New Delhi [India], June 25 (ANI): State-owned Oil and Natural Gas Corporation (ONGC) and global energy company bp on Thursday signed a Technical Services Contract (TSC) aimed at enhancing hydrocarbon production from ONGC's fields in the Western Offshore Basin.

Under the agreement, bp has been appointed as the Technical Services Provider (TSP) for ONGC's fields in the Western Offshore Basin. The development marks an expansion of the existing collaboration between the two companies, which began with the Technical Services Provider contract for Mumbai High.

ONGC said the Western Offshore Basin is its most prolific hydrocarbon-producing basin, comprising 43 blocks. The basin has been a major contributor to India's energy requirements for more than four decades.

As India's National Oil Company, ONGC accounts for around 64 per cent of the country's domestic crude oil and natural gas production and plays a key role in strengthening India's energy security.

According to the company, the new agreement will facilitate the deployment of advanced technologies, global technical expertise and operating practices across some of India's most important mature hydrocarbon assets.

The agreement was signed in the presence of Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Petroleum Secretary Neeraj Mittal.

Under the arrangement, ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities.

The collaboration is aimed at moderating natural production decline, improving hydrocarbon recovery, enhancing operational efficiency and supporting sustained production growth.

As per the terms of the contract, bp will receive a fixed fee during the first two years. Thereafter, the company will receive a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production.

The agreement builds on the Technical Services Contract signed between ONGC and bp for Mumbai High in February 2025.

According to ONGC, the first year of collaboration at Mumbai High delivered encouraging results. The two companies were able to moderate production decline and achieve production growth through optimisation of existing wells, enhanced surveillance and focused reservoir, well and facility management initiatives.

Commenting on the development, ONGC Chairman and CEO Arun Kumar Singh said, "Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth."

bp India Chairman and bp Senior Vice President Kartikeya Dube said, "We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security."

The agreement is expected to support efforts to improve output from mature oil and gas fields while contributing to the country's long-term energy security objectives. (ANI)

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Richa Sharma As India doubles down on its sustainability targets, companies across the country are moving fast to improve their own performance on this front.

It's no different at Oil and Natural Gas Corporation (ONGC), the country's largest oil and gas producer, and the Disclosures & Transparency Leader in BT India's Most Sustainable Companies 2026 ranking. It has set a target of becoming an integrated energy company in the next 25 years with a transition road map that includes improving energy efficiency, flare reduction, adding renewable capacity, green hydrogen, green ammonia, compressed biogas, offshore wind, pumped storage and carbon capture, utilisation and storage (CCUS). For this transition, it expects to make a cumulative investment of Rs 2 lakh crore by 2038. These are not isolated projects, they are sequenced across short, medium and long-term horizons. The road map looks at low hanging fruit for quick results. In the short term up to 2030, it is focusing on areas that can deliver credible and measurable impact early. This includes producing 3.89 GW of renewable energy, building 25 compressed biogas plants, setting up 0.5 GW offshore wind capacity and 1 GW pumped storage. Besides, it is laying strong emphasis on reducing gas flaring, or the burning of the natural gas associated with oil extraction. This is done by capturing the gas instead of burning. It helps lower greenhouse gas emissions and prevent hazardous waste. In the first phase, the company intends to reduce absolute emissions by 50%. In the medium term, from 2030 to 2035, it plans to move deeper into newer energy systems, including green hydrogen and green ammonia, additional renewable capacity and pumped storage. The long-term phase, leading up to 2038, all these are expected to come together to form a cohesive system through further offshore wind capacity, continued renewable build-out, additional green hydrogen and ammonia, and expansion of the CCUS infrastructure. In this phase, in which ONGC aims to reach net zero operations for Scope 1 and Scope 2 emissions. These are direct and indirect greenhouse gas emissions. For this, it has set a baseline of 9 MTCO_{2e} (million tonnes of carbon dioxide equivalent) reported in FY22. Ratnesh Kumar, Executive Director of ONGC, says this is not a portfolio diversification exercise. "It is the deliberate construction of an integrated energy company for the next 25 years. For me, the central idea is simple: ONGC must remain reliable, responsible and forward-looking. Energy security and sustainability are the same goal, viewed across two different timeframes," he says. In this sustainability push, it is pulling out all stops to reduce emissions in every part of its operations. For instance, its leak detection and repair programme that has been running since 2008 has helped detect and arrest fugitive methane emissions of 1.47 MTCO_{2e}. "We monitor atmospheric methane across 166 ONGC locations using satellite data, and ground surveys are prioritised based on this intelligence," says Kumar. In terms of renewable energy capacity, ONGC has set up an interim target of 10 GW by 2030. Two recent acquisitions are important anchors in this regard: ONGPL, a 50:50 joint venture with NTPC Green Energy, acquired Ayana Renewable Power, adding approximately 4.1 GW of renewable assets, with ONGC's share at around 2.05 GW. ONGC Green also acquired PTC Energy, which has 288 MW of operational wind capacity across Andhra Pradesh, Madhya Pradesh and Karnataka. "We are also strengthening technology partnerships. Our MoU with BHEL covers the green hydrogen value chain, while our MoU with Tata Power Renewable Energy focuses on Battery Energy Storage Systems. We are developing compressed biogas plants at Hazira and Ankleshwar, evaluating Small Modular Reactors, discussing pumped storage with NHPC, and advancing CCUS in Gujarat," Kumar adds. ONGC is spearheading India's first geothermal energy development through ONGC Energy Centre in Ladakh. This project aims to harvest heat directly from the Earth to generate power. "For ONGC, innovation is not confined to laboratories. It happens on rigs, in wells in Ladakh, in satellite operation rooms and in village panchayats. That breadth is what makes ONGC the energy company India needs," he signs off. @richajourno Watch Live TV in English Watch Live TV in Hindi

Publication:	MSN India	Edition:	Online Web	Language:	English
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Asianet News Central State-owned Oil and Natural Gas Corporation (ONGC) and global energy company bp on Thursday signed a Technical Services

Contract (TSC) aimed at enhancing hydrocarbon production from ONGC's fields in the Western Offshore Basin. Under the agreement, bp has been appointed as the Technical Services Provider (TSP) for ONGC's fields in the Western Offshore Basin. The development marks an expansion of the existing collaboration between the two companies, which began with the Technical Services Provider contract for Mumbai High. ONGC said the Western Offshore Basin is its most prolific hydrocarbon-producing basin, comprising 43 blocks. The basin has been a major contributor to India's energy requirements for more than four decades. As India's National Oil Company, ONGC accounts for around 64 per cent of the country's domestic crude oil and natural gas production and plays a key role in strengthening India's energy security. According to the company, the new agreement will facilitate the deployment of advanced technologies, global technical expertise and operating practices across some of India's most important mature hydrocarbon assets. The agreement was signed in the presence of Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Petroleum Secretary Neeraj Mittal. Terms of the Collaboration Under the arrangement, ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities. The collaboration is aimed at moderating natural production decline, improving hydrocarbon recovery, enhancing operational efficiency and supporting sustained production growth. As per the terms of the contract, bp will receive a fixed fee during the first two years. Thereafter, the company will receive a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production. Building on Mumbai High Success The agreement builds on the Technical Services Contract signed between ONGC and bp for Mumbai High in February 2025. According to ONGC, the first year of collaboration at Mumbai High delivered encouraging results. The two companies were able to moderate production decline and achieve production growth through optimisation of existing wells, enhanced surveillance and focused reservoir, well and facility management initiatives. Leadership Commentary Commenting on the development, ONGC Chairman and CEO Arun Kumar Singh said, "Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth." bp India Chairman and bp Senior Vice President Kartikeya Dube said, "We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security." The agreement is expected to support efforts to improve output from mature oil and gas fields while contributing to the country's long-term energy security objectives. (ANI) (Except for the headline, this story has not been edited by Asianet Newsable English staff and is published from a syndicated feed.)

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New Delhi: State-owned Oil and Natural Gas Corporation (ONGC) and global energy company bp on Thursday signed a Technical Services Contract (TSC) aimed at enhancing hydrocarbon production from ONGC's fields in the Western Offshore Basin. Under the agreement, bp has been appointed as the Technical Services Provider (TSP) for ONGC's fields in the Western Offshore Basin. The development marks an expansion of the existing collaboration between the two companies, which began with the Technical Services Provider contract for Mumbai High. ONGC said the Western Offshore Basin is its most prolific hydrocarbon-producing basin, comprising 43 blocks. The basin has been a major contributor to India's energy requirements for more than four decades. As India's National Oil Company, ONGC accounts for around 64 per cent of the country's domestic crude oil and natural gas production and plays a key role in strengthening India's energy security. According to the company, the new agreement will facilitate the deployment of advanced technologies, global technical expertise and operating practices across some of India's most important mature hydrocarbon assets. The agreement was signed in the presence of Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Petroleum Secretary Neeraj Mittal. Under the arrangement, ONGC will retain complete ownership and operational control of the assets. bp will work closely with ONGC's multidisciplinary teams to identify and implement focused interventions across reservoirs, wells and production facilities. The collaboration is aimed at moderating natural production decline, improving hydrocarbon recovery, enhancing operational efficiency and supporting sustained production growth. As per the terms of the contract, bp will receive a fixed fee during the first two years. Thereafter, the company will receive a service fee linked to a percentage share of revenue generated from net incremental hydrocarbon production. The agreement builds on the Technical Services Contract signed between ONGC and bp for Mumbai High in February 2025. According to ONGC, the first year of collaboration at Mumbai High delivered encouraging results. The two companies were able to moderate production decline and achieve production growth through optimisation of existing wells, enhanced surveillance and focused reservoir, well and facility management initiatives. Commenting on the development, ONGC Chairman and CEO Arun Kumar Singh said, "Building on the encouraging outcomes at Mumbai High, this expanded collaboration will support improved recovery, greater efficiency and sustained production growth." bp India Chairman and bp Senior Vice President Kartikeya Dube said, "We look forward to bringing bp's global expertise to support enhanced production from the Western Offshore Basin and strengthen India's energy security." The agreement is expected to support efforts to improve output from mature oil and gas fields while contributing to the country's long-term energy security objectives. For more news like this visit The Economic Times .

Publication:	Daily Hunt (Mobile)	Edition:	Online Web	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	NA

G uwahati (Assam) [India], June 25 (ANI): Assam State BJP organised a pre-budget discussion in Guwahati on Wednesday.

During the meeting, Assam Finance Minister Jayanta Mallabaruah and State BJP president Dilip Saikia said that Assam's economy has undergone an unprecedented transformation between the financial years 2014-15 and 2024-25, reflecting a remarkable journey of growth, resilience, and prosperity.

"Under the visionary leadership of Chief Minister Dr. Himanta Biswa Sarma, the state has not only accelerated its economic progress but has also successfully addressed the aspirations and fundamental concerns of its people, thereby laying the foundation for a stronger and more prosperous Assam," Dilip Saikia said. While delivering the inaugural address at the Pre-Budget Consultation organised by the State BJP in Guwahati, Dilip Saikia observed that Assam is steadily advancing towards becoming one of India's leading states, driven by the Chief Minister's farsighted vision and unwavering commitment to development. He further remarked that Assam's economic resurgence is playing a pivotal role in realising Prime Minister Narendra Modi's grand vision of a Viksit Bharat (Developed India). Delivering the keynote address, Assam Finance Minister Jayanta Mallabaruah emphasised that the formulation of a pragmatic, people-centric, and growth-oriented budget would greatly benefit from the valuable suggestions and insights offered by distinguished stakeholders from diverse sectors. He noted that under the dynamic governance of Dr. Himanta Biswa Sarma, the implementation rate of budgetary allocations has risen to an impressive 90 per cent, and the Government remains firmly committed to achieving complete and effective implementation. The Finance Minister further stated that Assam today enjoys unprecedented importance and attention from the Union Government.

Contrary to the perceptions of the past, the Centre no longer views Assam through a peripheral lens. "The fact that Prime Minister Narendra Modi has visited Assam more than thirty-five times stands as a powerful testament to the State's growing strategic significance and prominence on the national stage," Jayanta Mallabaruah said. Highlighting Assam's economic metamorphosis, State Finance Minister Jayanta Mallabaruah remarked that there was a time when even investments of Rs 1-2 crore struggled to find takers in the State. "Today, however, Assam has succeeded in attracting investment proposals exceeding Rs 5 lakh crore. Referring to the rapidly expanding industrial ecosystem, he stated that following the establishment of a semiconductor manufacturing facility, two additional semiconductor units are expected to be set up in the State, positioning Assam as a burgeoning hub of investment, innovation, and advanced manufacturing," he said. Participating in the consultation, several eminent personalities shared valuable recommendations.

Abhijit Baruah, Managing Director of Assam Air Products, advocated greater emphasis on the MSME sector as a means of augmenting State revenue and generating sustainable economic growth. He further proposed the adoption of a "Make in Assam" initiative inspired by the Government of India's flagship "Make in India" programme. He also recommended making the use of bamboo and cane products mandatory in Government construction projects, thereby promoting indigenous resources and sustainable development. Prof. Ramesh Chandra Deka, Vice-Chancellor of Cotton University, urged the Government to allocate greater resources for strengthening the university's infrastructure and academic ecosystem.

Akashjyoti Gogoi, Managing Director of egg-producing enterprise "Bahubali," recommended insurance subsidies to support small-scale poultry and egg-producing farms, thereby enhancing their resilience and competitiveness. The consultation witnessed the participation of a distinguished gathering comprising economists, academicians, intellectuals, vice-chancellors from five universities, principals of fifteen colleges, authors, entrepreneurs, business leaders, sports administrators, and representatives from various trade and professional organisations. Representatives from leading financial institutions, including NABARD, the Indian Institute of Entrepreneurship, and NEDFi, were also present. Among the prominent participants were Abhijit Baruah, Managing Director of Assam Air Products; Akashjyoti Gogoi, Managing Director of Bahubali; Dr. Nomal Chandra Bora, Managing Director of GNRC; Selim Raja Mondal, General Manager of ATPO; noted educationist Dayananda Burhagohain; Ranjiv Sharma, Chairman of Sitajakhala; and Subodh Mallabaruah. Partha Pratim Pathak, Vice-President of the Assam Olympic Association; President of Laghu Udyog Bharati Chandra Shekhar Sharma; financial consultant Bikash Agarwala; ONGC's Chandra Shekhar Sharma; entrepreneur Mriganka Das; and renowned handloom designer Sanjukta Dutta, among several other distinguished personalities, also gave constructive suggestions in the event. The consultation was also attended by Cabinet Ministers Rameswar Teli, Ashok Singhal, Ajanta Neog, Biswajit Daimary, Bimal Bora, and Kaushik Rai, Nilima Devi, along with Members of Parliament Bijuli Kalita Medhi.

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TOI Business Desk / TIMESOFINDIA.COM / Jun 24, 2026, 11:34 IST

Any acquisition would depend on ONGC obtaining a licence from US authorities permitting it to operate the two fields. (AI image) Oil and Natural Gas Corp (ONGC) is reportedly in discussions with Venezuela's state-owned oil producer PDVSA to purchase either a portion or all of its holdings in two oilfields located in the South American country. Venezuela's oil industry has witnessed a prolonged decline due to a combination of depressed oil prices, economic mismanagement and US sanctions. During this period, PDVSA's operational capabilities have also weakened considerably. Following the imposition of US oversight on Venezuela's oil sector and the subsequent easing of sanctions, Venezuelan crude has increasingly returned to international markets, with India emerging as one of its major buyers. Through its overseas subsidiary, ONGC Videsh, the Indian company currently owns a 40% participating stake in the San Cristobal oilfield, while PDVSA holds the remaining interest. In the Carabobo-1 project, ONGC Videsh has an 11% stake, with Indian Oil and Oil India each owning 3.5%. Spain-based Repsol holds 11%, while PDVSA controls the remaining 71%. People familiar with the discussions told ET that any acquisition would depend on ONGC obtaining a licence from US authorities permitting it to operate the two fields. Since Venezuelan President Nicolas Maduro was taken into custody in January, the United States has exercised effective oversight of Venezuela's oil industry. As a result, foreign companies are required to secure US approval before operating oilfields or handling crude sales and related revenues. According to the sources, ONGC has been engaging with the US Treasury Department to obtain the necessary permissions. Similar licences have already been granted to several global energy companies, including Chevron, BP, Shell and Repsol, allowing them to conduct operations in Venezuela. The company is seeking to become the sole operator of the San Cristobal field and to share operational control of Carabobo-1 with Repsol, the report said. ONGC has earlier indicated its readiness to make significant investments in both assets but has consistently sought greater authority over operational decisions and financial management. Acquiring PDVSA's stakes, subject to securing the required US licence, would help the company achieve those objectives. Both the San Cristobal and Carabobo oilfields have experienced significant declines in production, reflecting the wider deterioration of Venezuela's oil sector. Current output levels from the two assets could not be independently confirmed. In 2024, ONGC approached US authorities seeking sanctions-related approvals that would allow it to operate the fields. At the time, Venezuela had agreed in principle to transfer operational control of the assets to ONGC, although no formal agreements had been executed, ONGC Videsh Managing Director Rajarshi Gupta said in August 2024. Gupta had said that once ONGC took over operations, production from the two fields could increase from the then level of 12,000-15,000 barrels per day to around 30,000 barrels per day within a year. He had also indicated that output could subsequently rise to 45,000-50,000 barrels per day over the following years. Such an increase would also support efforts to recover more than \$500 million in dividend payments that have remained pending for several years. Earlier, in 2017, PDVSA had proposed selling an additional 9% stake in the San Cristobal field to ONGC. The Indian company chose not to proceed with the purchase, prioritising the recovery of dividend dues from the project before considering any increase in ownership. Get the latest business news and top stories. Download the TOI App.

Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes

Publication:	ET Energyworld	Edition:	Online Web	Language:	English
Source:	NA	Supplement:	N/A	Page No:	NA

This move hinges on ONGC securing a crucial US license to operate, a requirement following US oversight of Venezuela's oil sector. The company aims for greater operational control, potentially boosting production and recovering stuck dividends.

India's ONGC is in talks with Venezuela's PDVSA to acquire stakes in two oilfields, San Cristobal and Carabobo. New Delhi: Oil and Natural Gas (ONGC) is in talks with Venezuela's state-run oil company PDVSA to acquire all or part of its stakes in two oilfields in the South American nation, people familiar with the matter said.

ONGC's overseas arm, ONGC Videsh, holds a 40 per cent participating interest in Venezuela's San Cristobal field , with PDVSA owning the remaining stake. In the Carabobo-1 field , ONGC Videsh owns 11 per cent, Indian Oil 3.5 per cent, Oil India 3.5 per cent, Spain's Repsol 11 per cent and PDVSA 71 per cent.

Advt The proposed acquisition is contingent on ONGC securing a US licence to operate the two fields, the people said.

Since the capture of Venezuela's President Nicolas Maduro in January, Washington has exercised effective control over the country's oil sector, requiring foreign companies to obtain US authorisation to operate fields and manage oil sales and revenues.

ONGC has been pursuing the US Treasury Department for the necessary approvals, the people said. The US has already granted similar licences to international oil majors, including Chevron, BP, Shell and Repsol, to operate in Venezuela.

ONGC aims to become the sole operator of San Cristobal and a joint operator of Carabobo alongside Repsol, the people said.

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Show More The company has previously expressed willingness to invest substantially in the two fields but sought greater control over their operations and finances. Acquiring PDVSA's stakes, after obtaining the required US licence, would help achieve those objectives.

ONGC Videsh did not respond to ET's queries.

Both San Cristobal and Carabobo have suffered steep production declines, mirroring the broader downturn in Venezuela's oil industry. The current output from these fields could not be ascertained.

In 2024, ONGC had sought US sanctions relief to operate the two fields. Venezuela had then agreed to hand operational control of the assets to ONGC, although no formal agreements were signed, ONGC Videsh managing director Rajarshi Gupta said in August 2024.

Advt Once ONGC assumes operational control, production from the two fields could rise to 30,000 barrels per day within a year from the then 12,000-15,000 barrels per day, Gupta had then said.

Output could further increase to 45,000-50,000 barrels per day over the following few years, helping ONGC recover more than \$500 million in dividends that have remained stuck for years, he said.

In 2017, PDVSA had offered to sell a 9 per cent stake in the San Cristobal field to ONGC. The Indian company declined the proposal, preferring first to secure dividend payments from the asset.

Venezuela's oil production has fallen over the years due to a combination of low oil prices, economic mismanagement and US sanctions, while PDVSA's operational capabilities have steadily eroded.

Following the US oversight of Venezuela's oil sector and the lifting of sanctions, Venezuelan crude has begun flowing freely into global markets, with India emerging as a key buyer.

Publication:	The Economic Times	Edition:	Online Web	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	NA

Stay up-to-date with the ONGC Stock Liveblog, your comprehensive source for real-time updates and detailed analysis on a prominent stock. Explore the latest information on ONGC, including: Last traded price 244.35, Market capitalization: 307399.12, Volume: 7400255, Price-to-earnings ratio 7.42, Earnings per share 32.93. Our liveblog provides a comprehensive overview of ONGC by integrating fundamental and technical indicators. Stay informed about breaking news that can impact ONGC's performance in the market. Our expert analysis and stock recommendations empower you to make well-informed financial decisions. Join us on this journey as we delve into the exciting world of ONGC and its market potential. The data points are updated as on 08:42:26 AM IST, 24 Jun 2026

BPCL

Publication:	Mint	Edition:	New Delhi	Language:	English
Source:	Rituraj Baruah	Supplement:	N/A	Page No:	1

Refiners eye concessions with Iran oil ready to flow

Rising global oil supplies may trigger concessions, deferred payments

Rituraj Baruah
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NEW DELHI

As a temporary US sanctions waiver revives the prospect of large-scale Iranian crude imports into India once again, local refiners expect Tehran to offer sweeter terms—deferred payments, longer credit periods—to regain share in the world's third-largest oil-consuming nation, three people aware of the development said.

As Indian refiners await clarity in terms of payment mechanism and long-term durability of the US-Iran peace talks, they may not rush for immediate procurement of Iranian crude and are taking a more long-term approach, to ensure supplies when the sanctions are permanently waived, these people added.

The developments follow a 60-day sanctions waiver issued by the US Treasury Department's Office of Foreign Assets Control (OFAC) on 22 June, permitting the production, sale and transport of Iranian crude and petroleum products until 21 August.

To be sure, India imported about 133,000 barrels per day of Iranian crude in April following an earlier 30-day sanctions waiver



announced in March, according to data from trade intelligence firm Kpler, indicating that some trade flows had resumed for a brief period.

Before US sanctions hit in 2019, Iran was among India's top five crude suppliers. It shipped 22.1 million tonnes of oil to India in FY10—about 14% of the country's

total imports—and remained a key source of crude for much of the following decade.

Today, however, Iran is seeking to re-enter a market crowded with increasing supplies from Venezuela and West Africa, while Russian crude continues to dominate India's import basket with discounts of up to \$5 a barrel, said an

executive with a refiner, requesting anonymity.

According to this executive, while Iranian crude remains logistically convenient and familiar to Indian refiners, any return will depend on commercial attractiveness, including concessions such as longer credit periods, along with stable supplies and clarity on the payment mechanism.

Before the US sanctions, Iran offered credit periods of up to 90 days, compared with the roughly one-month terms typically extended by suppliers from Saudi Arabia and the UAE.

"With growing supplies, it may soon become a buyer's market where Iran would look at giving concessions including deferred payments with a long tenure, even if not as high as 90 days, and even discounts to compete with other suppliers," a former executive with a state-run oil refiner said, also requesting anonymity.

The International Energy Agency (IEA) recently projected that global crude oil supply is set to rebound by 8 million barrels per day (bpd) next year — after falling by 3.9 million bpd to 102.4 million bpd this year due to the West Asia war. That could potentially strengthen the bargaining power

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Source:	Rituraj Baruah	Supplement:	N/A	Page No:	6

Indian refiners eye concessions with Iran oil ready to flow

FROM PAGE 1

of buyers further.

Some experts suggested that refiners would be cautious regarding immediate purchases and long-term contracts as the US-Iran peace talks play out, and would rather look at ramping up product imports such as those of liquefied petroleum gas. They would also be looking at feasibility of the trade and technical configuration of refineries and the payment mechanism.

Iranian petroleum minister Mohsen Paknejad is currently in India for the BRICS energy ministers' meet. On Thursday, he met Union petroleum and natural gas minister Hardeep Singh Puri and discussed enhancing bilateral cooperation in the hydrocarbon sector. Iran is interested in selling more crude oil to India including products such as LPG.

It is not immediately clear whether both countries discussed the purchase of crude oil and products during the 60-day sanctions reprieve

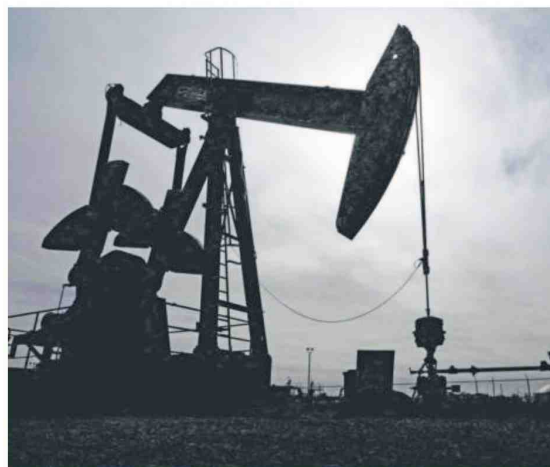
period. However, one of the people aware of the developments said there is not much clarity on the payment terms for buying energy commodities from Iran.

Queries sent to the Union ministry of petroleum and natural gas, Indian Oil Corp. Ltd, Bharat Petroleum Corp. Ltd, Hindustan Petroleum Corp. Ltd, National Iranian Oil Co., and the Embassy of the Islamic Republic of Iran remained unanswered till press time.

Industry observers say Tehran has already begun signalling its intent to compete more aggressively for Asian buyers.

Iran, which charges a premium from Asian buyers, like other key Opec members, cut its July crude oil premium for Asia to \$7.15 a barrel above the Oman/Dubai benchmark average, down sharply from the \$13 per barrel premium charged in June.

That would make Iranian crude more competitive against supplies from Saudi Arabia, which also cut its official selling prices for Asia in July but still charges a higher



Iran, which charges a premium from Asian buyers, like other key Opec members, cut its July crude oil premium for Asia. REUTERS

premium of \$9.5 a barrel above the Dubai-Oman benchmark.

Sumit Ritolia, senior manager, modelling at commodities analytics and trade intelligence firm Kpler said: "Refiners considering Iranian crude will focus on three key factors: the durability of sanctions relief, pricing and discounts, and the availability of payment, insurance, shipping,

and logistics mechanisms. Of these, payment remains the biggest hurdle."

Until about 2011, purchases were largely settled through the Asian Clearing Union mechanism, which was later discontinued. Experts said the OFAC notification's explicit allowance for US dollar-denominated payments should help facilitate transactions if

imports resume at scale.

Sankalp Gurjar, assistant professor (geopolitics and geo-economics) at Gokhale Institute of Politics and Economics said that the lifting of sanctions on oil supplies from Iran comes as positive news for India, more so as the US president Donald Trump warned of fresh sanctions on Russian oil, the largest supplier to India currently.

"It is important for India to have a more diversified sourcing. Iran used to be among the top five suppliers previously. Further, in case fresh sanctions are imposed on

Russian oil, Iranian supplies may provide much required comfort," he said.

Additional supplies and more competitive pricing could benefit India, which imports roughly 90% of its crude requirement. The country's oil import bill stood at about \$123 billion in FY26, and every \$1-a-barrel increase in

crude prices adds roughly ₹18,000 crore to annual import costs.

However, the durability of the peace talks remains a concerning factor. According to Jim Burkhard, vice president and head of research for oil markets, energy and mobility, S&P Global Energy, although the MoU signed by the US and Iran on 17 June may signal the

beginning of recovery, it also creates more questions along with answering some of them.

"Iran has promised to provide 60 days of free passage for ships using the

Strait of Hormuz, but what happens after that? The durability of the US-Iran deal—which also involves Lebanon—will be challenged by deep levels of mistrust between the two sides. Implementation will not be smooth and steady. The MoU already faces a mixed political reception in the United States," he said.

**Observers say
Tehran has
already begun
signalling its
intent to compete
more aggressively
for Asian buyers**

Publication:	Echo of India	Edition:	Kolkata	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	11

Adequate availability of Petrol, Diesel & LPG across West Bengal

KOLKATA, JUNE 25/--/
The Public Sector Oil Marketing Companies-IndianOil, BPCL and HPCL-wish to assure all that the availability of Petrol, Diesel and Liquefied Petroleum Gas (LPG) remains stable and uninterrupted across all Petrol pumps and LPG Distributorships in the State of West Bengal.

The entire fuel supply chain, from terminals and depots to retail outlets & LPG Distributorships, are operating without disruption. The Oil Industry's vast network of petrol pumps and LPG distributors across the State is being continuously monitored through real-time supply chain systems, with inter-company coordination ensuring that any localized demand surge is promptly addressed. Additional tank trucks and bulk LPG transport vehicles have been deployed wherever required to ensure last-mile availability.

The Oil Marketing Companies further reassure all that there is no cause for concern regarding availability of fuel despite the current geopolitical scenario and request consumers to refrain from panic buying. Consumers are also advised to rely solely on official communications from the Oil Marketing Companies for authentic and verified information on fuel availability. (EOIC)

Publication:	Morning India	Edition:	Kolkata	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	5

Fuel Supply Stable – Report Any Local Shortages to OMC Hotlines

MI News Service, Kolkata: The three public sector Oil Marketing Companies (OMCs) — IndianOil, Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL) — on Thursday issued a joint assurance that the supply of petrol, diesel and Liquefied Petroleum Gas (LPG) across West Bengal remains stable and uninterrupted despite current geopolitical tensions. In a co-ordinated statement, the OMCs said the entire fuel supply chain — from terminals and depots to retail outlets and LPG distributorships — is operating normally. Real-time monitoring systems and active inter-company coordination are being used to track stocks and movements, enabling rapid responses to any localized demand surges. “To ensure last-mile availability, additional tank trucks and

bulk LPG transport vehicles have been deployed where required,” the statement said. The companies stressed that distribution networks across the State are functioning without disruption and that there is no need for consumers to worry. Company sources noted contingency plans are in place to manage any unusual demand or logistical challenge. These include rerouting supplies between depots, scaling up tanker movements and prioritising critical supply corridors. The OMCs said they are in constant contact with terminal operators, depot managers and retail associations to maintain seamless operations. The joint communication appealed to the public to refrain from panic buying and hoarding, warning that such behaviour can create avoidable shortages and strain the logistics

chain. Consumers were advised to rely only on official announcements from IndianOil, BPCL and HPCL for verified information on fuel availability. Market observers said that while global geopolitical developments can affect energy markets, the domestic retailing and distribution architecture particularly the extensive public-sector retail network — provides resilience against short-term shocks. Local authorities and industry stakeholders will continue to monitor the situation closely, they added. The OMCs reiterated their commitment to uninterrupted fuel supplies for households, essential services and industry across West Bengal. They urged consumers to report any localized supply concerns to the respective company hotlines or through official social media channels for immediate action.

HPCL

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Source:	Anjali Singh	Supplement:	N/A	Page No:	2

Firm to begin isobutanol-blended diesel truck trials next quarter

ANJALI SINGH

Mumbai, 25 June

Next quarter the firm will begin pilot trials of trucks running on diesel blended with 2 per cent isobutanol, joining an industrywide effort to evaluate alternative fuels as India seeks to reduce its dependence on imported crude oil.

The firm is working with government agencies and Hindustan Petroleum Corporation Ltd (HPCL) to source the blended fuel for the trials.

Girish Wagh, executive director, said the initial phase would assess vehicle performance and operational viability in real-world conditions. While isobutanol has a lower calorific value than conventional diesel, Wagh said the impact at a 2 per cent blending level was expected to be negligible. "We will start trials on 2 per cent blending of isobutanol on a pilot basis," he said, adding that the company was awaiting fuel supplies from HPCL before commencing testing.

The initiative is part of a government-led programme involving vehicle manufacturers, testing agencies and fuel retailers to study the feasibility of introducing bio-fuels into the diesel ecosystem. The Ministry of Road Transport and Highways has been exploring alternative fuel pathways as part of a broader strategy to improve energy security and reduce transport-sector emission.

Industry executives say the programme mirrors the government's initiative on ethanol blending for petrol, which has helped reduce fossil-fuel imports while creating additional demand for domestically produced bio-fuels. Although the current trials are limited to a 2 per cent blend, the findings could help policymakers assess whether higher blending levels are technically and commercially viable for heavy-duty vehicles. Wagh said the industry supported efforts to enhance India's energy independence.

Publication:	The Hindu Business Line	Edition:	New Delhi	Language:	English
Source:	Amit Vijay Mohile	Supplement:	N/A	Page No:	1

Bio-diesel gets a push with 2% isobutanol trials

Amit Vijay Mohile

Mumbai

India has initiated validating a 2 per cent isobutanol-diesel blend across commercial vehicles, laying the ground for what could become the country's first diesel biofuel programme after ethanol-diesel blending attempts proved unsuccessful.

This brings together the Ministry of Road Transport and Highways, Hindustan Petroleum Corporation Ltd, the Automotive Research Association of India, Praj Industries and commercial vehicle makers to evaluate. Tata Motors Executive Director Girish Wagh, speaking on the sidelines of the Investor Day media roundtable, said the company will begin pilot trials this quarter once HPCL supplies the blended fuel.

[Read more on p12](#)

Publication:	The Hindu Business Line	Edition:	New Delhi	Language:	English
Source:	Amit Vijay Mohile	Supplement:	N/A	Page No:	12

2% isobutanol trials to pave the way for diesel biofuel blending

FRESH START. Initiative follows earlier failed attempts to blend ethanol with diesel

Amit Vijay Mohile
Mumbai

India has initiated validating a 2 per cent isobutanol-diesel blend across commercial vehicles, laying the groundwork for what could become the country's first diesel biofuel programme after previous ethanol-diesel blending attempts proved unsuccessful.

The government-backed initiative brings together the Ministry of Road Transport and Highways, Hindustan Petroleum Corporation Limited (HPCL), the Automotive Research Association of India (ARAI), Praj Industries and commercial vehicle manufacturers to evaluate the fuel before any wider rollout.

Tata Motors Executive Director Girish Wagh, speaking on the sidelines of the Investor Day media roundtable on Thursday, said the company will begin pilot trials this quarter once HPCL supplies the blended fuel. "We are working with HPCL to give us the blended fuel, and we will start trials in this quarter,"

Describing the government's approach as collaborative, Wagh added, "The government has been very consultative and participative on all these matters."



FUEL SHIFT. Diesel accounts for nearly twice the petrol consumption of the country, making the proposed programme significantly larger than the E20 initiative

The trials will assess engine performance, durability and fuel efficiency before policymakers decide on the roadmap for broader adoption.

UPSTREAM CHALLENGES Diesel, India's largest transport fuel, accounts for nearly twice the country's petrol consumption, making the proposed programme significantly larger than the E20 initiative.

While the initial 2 per cent blend is unlikely to require major hardware changes to BS-VI diesel vehicles, the larger investment challenge lies upstream. Biofuel industry estimates suggest that retrofitting an existing first-generation ethanol distillery to

produce bio-isobutanol could require capital expenditure of around ₹140 crore for a plant with an annual capacity of about 68 million litres.

Leveraging India's existing ethanol infrastructure could prove faster and more effective than building an entirely new production ecosystem.

However, additional investments in refinery integration, logistics and long-term policy support will still be required.

The move follows the failure of earlier attempts to blend ethanol with diesel due to stability and compatibility issues. While ethanol blending has successfully reached E20 in petrol, it has

proven unsuitable for diesel applications.

Union Road Transport and Highways Minister Nitin Gadkari had earlier said efforts to develop a 10 per cent ethanol-diesel blend were unsuccessful, prompting the search for an alternative fuel.

Isobutanol blends more uniformly with diesel, is less corrosive than ethanol and has a higher energy density, making it a more suitable candidate for diesel engines while limiting the fuel-efficiency penalty associated with ethanol blends.

The proposed diesel biofuel initiative will have its greatest impact on commercial vehicles, buses, tractors and heavy-duty transport.

Industry executives said manufacturers are working on two parallel tracks — validating today's 2 per cent drop-in blend using existing BS-VI diesel engines while simultaneously studying the engineering changes that could be required if policymakers eventually raise blending levels.

Current work focuses on combustion behaviour, fuel-system compatibility and long-term durability. For Wagh, the objective goes beyond regulatory compliance. "Energy independence is so important that I'm sure everybody will align and support this," he said.

Indian Oil

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Source:	Bureau	Supplement:	N/A	Page No:	9



**REGIONAL ASPIRATIONS,
GLOBAL AMBITIONS**

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PAVING THE PATH FOR A PROSPEROUS GUJARAT

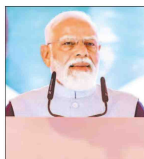


Driving the state's industrial engine, Central Gujarat accounts for a staggering 28% of Gujarat's total manufacturing output, spanning 10 key districts including Ahmedabad, Anand, Dahod and Vadodara



At the heart of Gujarat's economic and administrative framework, Central Gujarat exemplifies the synergy between heritage, governance, and growth. Elevating the region's economic blueprint, the upcoming edition of the Vibrant Gujarat Regional Conference (VGRC) for Central Gujarat region will be held in Vadodara on 29-30 June 2026. The high-profile summit will bring together industry leaders, policymakers, and academia to spotlight the region's immense industrial prowess, emerging investment avenues, and untapped tourism potential.

The Central Gujarat region, encompassing 10 districts—Ahmedabad, Anand, Chhotaudepur, Dahod, Gandhinagar, Kheda, Mahisagar, Narmada, Panchmahal and Vadodra—has emerged as a significant industrial powerhouse, contributing 28% to the state's overall



strengthening its role as a major contributor to Gujarat's industrial growth and development journey.

DRIVING INNOVATION & KNOWLEDGE-LED GROWTH

Anchored by India's premier urban and knowledge hubs, this region combines industrial strength with policy leadership, talent depth, and advanced infrastructure.

Central Gujarat hosts a highly diversified manufacturing base, including chemicals, petrochemicals, pharmaceuticals, automobiles and auto components, engineering, electrical equipment, dairy and food processing. It is home to globally significant assets—such as GIFT City, Dholera Greenfield Smart City, Statue of Unity, and premier educational institutions, including Indian Institute of Management (IIM) Ahmedabad, Indian Institute of Technology (IIT) Gandhinagar, Mahatma Jayajee

University of Baroda and Dhirubhai Ambani Institute of Information and Communication Technology (DA-IICT)—fostering strong industry, academia, startup collaboration.

With 67 Gujarat Industrial Development Corporation (GIDC) estates, deep MSME penetration, strong export orientation, multimodal logistics connectivity via DMIC, DFC, national highways, airports, and proximity to major ports, Central Gujarat offers robust investment opportunities across Advanced Manufacturing, Pharmaceuticals, EVs & Aerospace, Electronics, Agri & Dairy Processing, Logistics, Fintech, IT Services, Startups, Skill Development, Tourism & Cultural Economy.

Backed by resilient urban ecosystems, cooperative-led agri-business (AMUL), innovation-driven institutions, and emerging smart cities, Central Gujarat continues to drive inclusive, sustainable and future-ready economic growth for the state.

FOCUS SECTORS

Auto & Auto Components, IT & ITeS, MSMEs, Biotech, Pharmaceuticals, Aerospace & Defence, Fintech, Dairy & Food Processing, Education,

Chemicals & Petrochemicals, Green Energy Ecosystem, Skill Development, Startups, Tourism & Culture, Electronics & Semiconductors



VGRC to Promote Investment, Enhance Global Engagement

Conceptualised in 2003 under the visionary leadership of Shri Narendra Modi, Hon'ble Prime Minister of India (the then Hon'ble Chief Minister of Gujarat), Vibrant Gujarat Global Summit (VGGS) has today evolved as one of the most reputed global forums for business networking, knowledge sharing and strategic partnerships for inclusive growth and sustainable development.

So far, the Government of Gujarat has successfully organised 10 editions of VGGS. To further expand the reach and impact of the successful model of Vibrant Gujarat, Government of Gujarat is organising a series of Vibrant Gujarat Regional Conferences (VGRC) across various regions of the state.

The first edition of the VGRC for the North Gujarat region was held at Mehsana from October 9-10, 2025 while the second edition for the Kutch and Saurashtra region was held at Rajkot from January 11-12, 2026.

The third edition of the VGRC for the South Gujarat region was held at Surat from May 1-2, 2026. The regional conference for the Central Gujarat region will be held at Vadodra in from June 29 to 30, 2026.

These conferences will build upon the success and legacy of the VGGS and will serve as a platform to showcase regional strengths, catalyze ground-level development and align local aspirations with the broader vision of 'Viksit Bharat@2047'.

Rooted in Identity. Rising with Opportunity.

SEMICONDUCTORS & ELECTRONICS

Central Gujarat, led by Ahmedabad-Gandhinagar, is emerging as a priority destination for electronics and semiconductor ecosystem development. Ahmedabad alone recorded Rs 2.92 lakh crore in manufacturing output, while Gandhinagar hosts GIFT City, Electronics SEZs, and DISIR-designated zones supporting design and advanced manufacturing.

BIOTECH & BIOPHARMA

Central Gujarat hosts a established pharma-biotech ecosystem, particularly in Ahmedabad and Vadodra, where pharmaceuticals account for 8-10% of district manufacturing output. Ahmedabad-based pharma exports alone exceeded USD 2.7 billion, with strong demand from the USA, UK and Africa. With emerging capabilities in biosimilars, fermentation-based APIs, diagnostics and clinical research, and strong links to academic research, the region is well placed to evolve into a biotech innovation and commercialisation hub, supported by incubators and testing infrastructure.

AEROSPACE & DEFENCE

Central Gujarat has rapidly scaled up as an aerospace and defence manufacturing base, especially in Vadodra and Sanand, supported by precision-engineering clusters and global OEM presence. Vadodra alone exported USD 1.16 billion in FY 2024-25, with machinery, electrical equipment and high-spec components forming the core.

IT & ITeS

Central Gujarat is a fast-growing digital services and IT hub, powered by Ahmedabad and GIFT City. Ahmedabad exported USD 11.54 billion in FY 2024-25, with IT-enabled services, engineering software, and digital platforms increasingly contributing to region's performance. The region benefits from a deep talent pipeline from IIM-Ahmedabad, CEPT, NID, DAIICT, Nirma University and Gujarat University, supporting growth in AI, SaaS, fintech solutions and gov-tech platforms. GIFT City's international regulatory ecosystem further positions Central Gujarat as India's window for global IT and financial technology services.

DAIRY & FOOD PROCESSING

Driven by Anand in Anand and Kheda, Central Gujarat's robust agri-dairy ecosystem remains the backbone of India's cooperative movement. Food processing generates nearly 55% of Anand's manufacturing output, while tribal districts like Narmada (26%) and Dahod (48%) rely heavily on agro-processing, backed by rich crop diversity in maize, sugarcane, and bananas. To scale up, districts like Panchmahal and Narmada require targeted investments in cold-chain and warehousing infra. Expanding into ready-to-eat foods, nutraceuticals, and export-oriented processing will unlock massive economic value across the region.

CHEMICALS & PETROCHEMICALS

The chemicals & petrochemicals sector remains the single largest contributor to Central Gujarat's manufacturing output. It dominates industrial production. Anchored by the Vadodra-Bharuch industrial corridor, the region boasts an integrated ecosystem of basic and specialty chemicals, supported by feedback linkages with giants like IOCL and OPIL.

THE OVERARCHING VISION

- Alignment with priorities of 'Viksit Bharat@2047' and 'Viksit Gujarat@2047'
- Showcasing regional strengths and readiness
- Highlighting key sectors, projects and infrastructure developments
- Providing a focused platform to connect local strengths with global opportunities through engaging, inclusive, and knowledge-sharing activities
- Unlocking the untapped potential of Tier-2/3 cities

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Source:	Bureau	Supplement:	N/A	Page No:	2

IOCL sr officer booked in Rs 1.53cr fraud

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The CBI has registered a corruption case against Sejal Kolhatkar, senior manager (Finance) at Indian Oil Corporation Limited (IOCL), for allegedly misappropriating Rs 1.53 crore while serving at Gujarat Refinery in Vadodara.

According to the FIR filed by the CBI's Anti-Corruption Branch, Kolhatkar diverted payments to four vendors—Telcom Electronics, Bharatiya Construction, Alfa Electricals and P.S. Engineering—between March 2024 and June 2025. Investigators allege he

misused junior employees' SAP login credentials to create entries and then approved vouchers without supporting documents.

The complaint by IOCL Vigilance chief Rajiv Kacker states Kolhatkar admitted to posting entries without documentation. Bank records show Rs 30.5 lakh was transferred by Telcom Electronics into his SBI account, while Bharatiya Construction allegedly deposited Rs 3.5 lakh into his wife's Kotak Mahindra account. The vigilance probe also found Kolhatkar diverted a Rs 74-lakh house building advance loan for personal investments instead of housing.

Full report on
ahmedabadmirror.com

Mahanagar Gas Limited
(MGL)

Publication:	Business Standard	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	4

Shift to PNG, else face LPG supply cut, warns Mahanagar Gas

Mahanagar Gas Limited has urged housing societies with piped natural gas (PNG) connectivity to switch to PNG, warning that LPG supplies to such gasified societies will be discontinued 90 days after the issuance of a notification. The city gas distribution company said the measure is being implemented in close coordination with respective Oil Marketing Companies, who are similarly under a statutory obligation not to supply LPG cylinders to addresses located within areas covered by an operational PNG network. Residents who have not yet applied for a PNG connection are advised to initiate the registration process at the earliest, it added. "The complete process for providing a PNG connection, including last mile connectivity, installation, and commissioning may take up to two months, depending upon site specific conditions. Therefore, it is advised not to delay application until the final date stipulated in the notice." BS REPORTER

Reliance Exploration & Production

Publication:	Deccan Herald	Edition:	Bangalore	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	1

Commercial LPG supplies restored as West Asia crisis eases

NEW DELHI, DHNS: In a major relief to hotels, restaurants, and industrial users, the Centre on Thursday restored liquefied petroleum gas (LPG) supplies to commercial consumers to pre-crisis levels and lifted all sector-specific restrictions imposed during the recent West Asia conflict.

The Ministry of Petroleum and Natural Gas announced that all restrictions on non-domestic packed LPG have been removed, allowing commercial consumers to receive supplies at levels prevailing before the crisis. Bulk LPG supplies, which were fully suspended initially, have been partially resumed at 50% of pre-crisis consumption levels, a statement from the Ministry said.

The decision follows a significant improvement in domestic LPG production and the expected arrival of imported cargoes.

The ministry stated that the move will provide substantial relief to commercial and industrial consumers who faced severe curbs during the war. The restrictions were introduced after the Iran-related conflict disrupted LPG imports from West Asia, which accounts for nearly 90% of India's cooking gas imports.

► **LPG, Page 8**

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Source:	Bureau	Supplement:	N/A	Page No:	8

Commercial LPG supplies restored as West Asia crisis eases

LPG, From Page 1

To protect household supplies, the government had prioritised domestic consumers, halted commercial supplies, and directed refineries to divert C3 and C4 hydrocarbon streams exclusively for LPG production.

This had adversely impacted the petrochemical output of companies like Reliance Industries.

With the supply situation normalising, the government has now decided to reduce the diversion of C3/C4 streams to the LPG pool. However, it will ensure that domestic LPG production remains above

40,000 tonnes per day.

The Centre for High Technology has been tasked with allocating the enhanced C3/C4 streams to petrochemical and other critical sectors.

The ministry reiterated that uninterrupted LPG supply to households continues to be the top priority. It has asked oil marketing companies (OMCs) to maintain a comprehensive database of commercial and industrial consumers for better planning.

The government also reiterated its push to shift commercial and bulk consumers to piped natural gas (PNG), the statement said.

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Source:	Bureau	Supplement:	N/A	Page No:	1

Centre restores commercial LPG supply to pre-crisis levels

Household LPG supply remains top priority as Centre plans wider shift of commercial users to PNG

OUR CORRESPONDENT

NEW DELHI: The Centre on Thursday restored commercial liquefied petroleum gas (LPG) supplies to hotels, restaurants and other businesses to levels seen before the recent West Asia conflict, while easing restrictions introduced during the crisis as

domestic production improved and imported cargoes were expected to arrive.

In a statement, the Petroleum Ministry said all sector-specific restrictions on non-domestic packed LPG had been withdrawn after the LPG supply situation improved. The government also partially resumed bulk

LPG supplies, which had been completely suspended at the beginning of the crisis, allowing them to return to 50 per cent of pre-conflict consumption levels.

The latest decision marks a rollback of emergency measures introduced after the conflict in West Asia disrupted LPG shipments from the

region, which accounts for nearly 90 per cent of India's cooking gas imports. Concerned about possible shortages, the government had diverted available supplies to households by stopping commercial LPG supplies to hotels, restaurants and industrial users.

Commercial supplies were later restored in phases to **Continued on P4**

Publication:	Millennium Post	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	4

LPG supply

around 70 per cent of normal levels, although several sectors continued to receive only half of their usual allocations as authorities sought to conserve stocks amid uncertainty over imports.

"In a major relief to industrial and commercial LPG consumers, the government has removed all sectoral restrictions on the supply of non-domestic packed LPG and restored supplies to the levels prevailing prior to the West Asia crisis," the ministry said.

It added that "the supply of bulk LPG, which had been suspended at the onset of the crisis, has been relaxed by 50 per cent of the pre-crisis consumption levels, providing significant relief to commercial and industrial consumers."

During the supply disruption, the government invoked provisions under the Essential Commodities Act to direct that C3 and C4 hydrocarbon streams be used exclusively for LPG production instead of petrochemicals and other industrial uses. The move required refiners, including Reliance Industries, to reduce petrochemical production in order to increase LPG output.

With supply conditions improving, authorities have decided to reduce the diversion of C3 and C4 streams to LPG production and restore larger allocations to petrochemical and other downstream industries. The ministry said this would be done while ensuring domestic LPG production remains above 40,000 tonnes per day.

"Taking note of the improved indigenous LPG production and the projected availability of imported LPG cargoes, the government has also decided to reduce the diversion of C3/C4 streams to the LPG pool," the statement said.

The Centre of High Technology has been directed to issue organisation-wise allocations of the additional C3 and C4 streams for petrochemical and other critical sectors and submit regular reports to the ministry.

The ministry said uninterrupted LPG supplies to households would continue to receive the highest priority. It credited timely policy interventions and coordinated efforts by oil marketing companies for maintaining stable domestic supplies despite disruptions in global supply chains.

To strengthen supply planning, state-run oil marketing companies have been directed to maintain comprehensive databases of commercial and industrial LPG consumers. A unified sectoral database will also be created across the companies to improve monitoring and operational coordination.

The government also reiterated its plan to expand the use of piped natural gas (PNG). Commercial and bulk consumers already connected to PNG networks will continue using the fuel, while other eligible LPG consumers with access to city gas distribution networks will gradually be shifted to PNG.

The Secretary of the Ministry of Petroleum and Natural Gas has written to chief secretaries of all states and Union Territories to ensure smooth implementation of the revised supply arrangements.

The rollback comes as broader signs suggest the energy disruption triggered by the West Asia conflict is easing. Crude oil prices have returned to levels seen before the conflict, government crisis briefings have been discontinued, and shipping and energy flows have largely normalised, reducing concerns over fuel availability.

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Source:	Bureau	Supplement:	N/A	Page No:	11

कच्चा तेल बेचने की पाबंदी हटाने के बाद तेहरान का बड़ा फैसला

किसी भी मुद्रा में तेल बेचेगा ईरान



■ ईरान के इस फैसले से भारत को मिलेगा खास लाभ आज समाज नेटवर्क

नई दिल्ली। अंतरराष्ट्रीय प्रतिबंधों और वैश्विक आर्थिक दबावों के बीच ईरान ने एक बड़ा रणनीतिक फैसला लिया है। ईरान के केंद्रीय बैंक के गवर्नर अब्दोलनासर हेम्माती (Abdolnaser Hemmati) ने घोषणा की है कि उनका देश अब अपने तेल निर्यात के बदले किसी भी करेंसी में भुगतान स्वीकार करने के लिए पूरी तरह स्वतंत्र होगा। अल-जज़ीरा की रिपोर्ट के मुताबिक ईरान का यह कदम अमेरिकी डॉलर पर अपनी निर्भरता को खत्म करने और वैश्विक व्यापार में विविधता लाने की सोची-समझी रणनीति का हिस्सा है। भारत पर भी इसका सकारात्मक असर दिखाई दे सकता है। ईरानी सरकार के सूचना कार्यालय द्वारा जारी एक वीडियो संदेश में गवर्नर हेम्माती ने कहा कि

ईरान अब तेल के भुगतान के लिए अमेरिकी डॉलर तक सीमित नहीं रहेगा। वह अपने हितों और व्यापारिक समझौतों के आधार पर वैकल्पिक मुद्राओं का चयन कर सकता है। इसके साथ ही उन्होंने संकेत दिया कि तेल के परिवहन और भुगतान के निपटारे को लेकर भी ईरान लचीला रुख अपनाएगा। यह घटनाक्रम ऐसे समय में आया है जब हाल ही में अमेरिका और ईरान के बीच सकारात्मक बातचीत की खबरें आई हैं। रिपोर्टों के अनुसार, दोनों देशों के बीच लगभग प्रीज की गई 12 अरब डॉलर की ईरानी संपत्तियों को मुक्त करने और ईरान के तेल क्षेत्र पर लागे प्रतिबंधों में ढील देने को लेकर चर्चा चल रही है। ईरान के इस फैसले और प्रतिबंधों में संभावित ढील से भारत को बड़ा फायदा हो सकता है। भारत कभी ईरानी कच्चे तेल के सबसे बड़े खरीदारों में से एक था। ईरान से दोबारा तेल आयात शुरू होने से भारत को दो मुख्य फायदे होंगे: खाड़ी देशों से भारत की भौगोलिक निकटता के कारण

हम भारत के साथ बड़ी डील को तैयार : पाकनेजाद

ब्रिक्स (BRICS) सदस्य देशों के बीच ऊर्जा सहयोग से जुड़ी बैठकों में हिस्सा लेने ईरान के पेट्रोलियम मंत्री मोहसिन पाकनेजाद नई दिल्ली पहुंचे हैं। बुधवार को भारत आगमन पर पाकनेजाद ने स्पष्ट किया कि ईरान भारत के साथ आर्थिक क्षेत्रों में अपने द्विपक्षीय संबंधों को एक नए स्तर पर ले जाने के लिए पूरी तरह तैयार है। ईरानी तेल मंत्री ने कहा, 'ईरान और भारत के बीच सदियों पुराने ऐतिहासिक संबंध रहे हैं। इस समय मैं यहां ब्रिक्स देशों के ऊर्जा मंत्रियों की बैठक में हिस्सा लेने आया हूँ। इस सम्मेलन के दौरान और द्विपक्षीय वातावरण में जो भी चर्चा होगी, उस पर हमारी नजर रहेगी। हम भारत के साथ आर्थिक क्षेत्रों, विशेष रूप से ऊर्जा क्षेत्र में हर संभव सहयोग बढ़ाने के लिए तैयार हैं।' अंतरराष्ट्रीय प्रतिबंधों के सवाल पर मोहसिन पाकनेजाद ने एक महत्वपूर्ण जानकारी साझा की। उन्होंने कहा कि जहां तक प्रतिबंधों का सवाल है, जैसा कि आप जानते हैं, हमें फिलहाल 60 दिनों की छूट मिली हुई है। हम इस संबंध में अमेरिकियों के साथ हुए समझौते के आधार पर आगे बढ़ रहे हैं। उन्होंने कहा कि बैठकों के समापन के बाद ही वह इस विषय पर आगे कोई विस्तृत टिप्पणी कर पाएंगे। अपनी इस यात्रा के दौरान ईरानी पेट्रोलियम मंत्री भारतीय अधिकारियों और देश के ऊर्जा क्षेत्र के शीर्ष प्रतिनिधियों के साथ उच्च स्तरीय बैठक करेंगे। इस रणनीतिक दौरे के मुख्य एजेंडे में ये मुद्दे शामिल हैं: तेल और गैस क्षेत्र में द्विपक्षीय सहयोग का विस्तार करना।

तेल परिवहन का समय और लागत काफी कम हो जाती है। ईरान भारतीय रिफाइनर्स को तेल भुगतान के लिए 60 से 90 दिनों की लंबी मोहलत देता रहा है, जबकि अन्य वैश्विक आपूर्तिकर्ता आमतौर पर केवल 30 दिनों का समय देते हैं। डेटा इंटेलिजेंस फर्म डस्त्रिश् के आंकड़ों के अनुसार साल 2019 में अमेरिकी प्रतिबंधों के कारण व्यापार ठप होने से पहले ईरान भारत का एक प्रमुख तेल आपूर्तिकर्ता था।

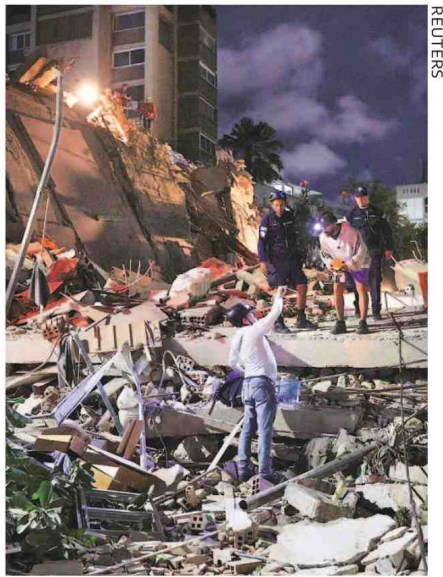
अपने चरम पर भारत के कुल कच्चे तेल के आयात में ईरानी तेल की हिस्सेदारी लगभग 11.5% थी। दुनिया का तीसरा सबसे बड़ा तेल आयातक और उपभोक्ता होने के नाते भारत ने अमेरिकी दबाव के बाद ईरान से

खरीदारी बंद कर दी थी। ईरान का गैर-डॉलर व्यापार पर जोर देना उस वैश्विक बदलाव को दर्शाता है, जिसमें भारत पहले से ही शामिल है।

भारत ने अंतरराष्ट्रीय प्रतिबंधों के बीच रूस से तेल खरीदने के लिए पहले ही एक मल्टी-करेंसी मॉडल अपनाया हुआ है। भारतीय रिफाइनरियों ने रूसी तेल के भुगतान के लिए अमेरिकी डॉलर के अलावा रुपया, यूएई दिरहम, चीनी युआन और कुछ मामलों में रूसी रूबल का इस्तेमाल किया है। साल 2024 की रिपोर्ट्स के मुताबिक, रिलायंस इंडस्ट्रीज ने भी रोसनेफ्ट से रूसी तेल खरीदने के लिए रूबल आधारित दीर्घकालिक समझौता किया था।

Shell India

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Thousands feared dead in Venezuela after 2 earthquakes

Thousands of Venezuelans were feared dead on Thursday after two powerful earthquakes wreaked havoc in and around the capital Caracas. A magnitude 7.2 earthquake hit about 160 km west of the city, followed less than a minute later by a magnitude 7.5 tremor 8 ▶

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Thousands feared dead in Venezuela after two powerful earthquakes

REUTERS
25 June

Thousands of Venezuelans were feared dead on Thursday after two powerful earthquakes wreaked havoc in and around the capital Caracas, trapping people beneath the rubble of collapsed buildings and setting off powerful aftershocks.

A magnitude 7.2 earthquake hit about 160 km (100 miles) west of Caracas on Wednesday afternoon, followed less than a minute later by a magnitude 7.5 tremor, according to the US.

Emergency workers scrambled over the debris of collapsed buildings in Caracas as night fell, while distraught relatives sought help for loved ones feared trapped. Dazed survivors were taken away, some on stretchers.

"When we went downstairs, the scene was like a horror movie," said Maria Alejandra, a resident from a nearby building, who did not give her surname.

"We had to climb over the rubble and everything. The building superintendent with the baby and all the neighbors coming down. But from that building, I only saw that one family got out."

Interim President Delcy Rodriguez said at least 164 people were confirmed dead and nearly 1,000 injured, and the government was working with business to deploy heavy machinery to accelerate efforts to help those still trapped.

The worst-affected area was La Guaira state, near Caracas and home to the city's airport. Witnesses' footage showed scenes of panic as ceilings came down in the airport and rubble from destroyed buildings along the seafloor.

"Dozens of buildings have

collapsed, and we are currently carrying out very intense rescue efforts to save as many lives as God allows us to save," Rodriguez said on state television just before 1 am local time (0500 GMT) on Thursday.

"La Guaira state is a true tragedy, and has become a disaster zone."

Houses collapsed near the quake's epicenter in Morn, a town in the state of Carabobo, where there was no water or electricity. Three children were among at least eight killed in the area, municipal mayor Emily Riera told Reuters.

"It felt like all those houses were collapsing on top of us," said Geilin Morales, 29, who had just left her home with her husband and 6-year-old daughter when the quake destroyed it.

The US Geological Survey, using predictive modeling to estimate the death toll, said it would most likely run into the thousands, with a substantial probability of exceeding 10,000.

A website set up to track missing people by leaders from the country's opposition, many of whom are outside Venezuela, listed more than 24,000 people as unaccounted for at 10.40 am local time.

Many Venezuelans were at home when the quakes struck during a public holiday.

"There was a very loud crash. Things fell in the house, jugs inside the refrigerator. I've never experienced anything like it," said Coro Martinez, 56, who lives in eastern Caracas.

Rodriguez said rescue crews from other countries would arrive soon and thanked leaders including US President Donald Trump and Russian President Vladimir Putin.

She called for unity in Vene-



Emergency services work at the site of a collapsed building after earthquakes hit Venezuela on Thursday

PHOTO: REUTERS

zuela, where anti-government protests over annual inflation of more than 500 per cent have become more frequent since Trump ordered the capture of President Nicolas Maduro in a violent raid in January.

Trump said there had been a "devastating" number of deaths. US Secretary of State Marco Rubio said rescue teams were being deployed and the Pentagon would send assets to the damaged airport.

Other cities and towns close to Caracas affected by the quake, including El Junquito and La Guaira, remained without power on Thursday morning, increasing the challenges.

The UN's Venezuela human rights mission urged the government to lift restrictions on

social media, saying it was a "matter of life and death". Access became available in some areas of the country, where cell services are unreliable.

Residents across Caracas, where infrastructure was already crumbling due to lack of investment, rushed to evacuate as buildings shook.

"As soon as it started, we began hearing people screaming," said Astrid Ramirez, a 41-year-old publicist in western Caracas.

"Everyone was running down the stairs."

Maria Romero, an 80-year-old pensioner in southern Caracas, said police helped her out of her home. "This earthquake was horrible, even worse than the one in 1967," she said,

referring to a magnitude 6.3 quake that the USGS said killed 240 people.

Venezuela lies in a seismically active zone where the Caribbean Plate meets the South American Plate.

An estimated 30,000 people were killed when a quake caused widespread destruction in Merida and Caracas in 1812, according to the USGS.

UN aid chief Tom Fletcher said it was coordinating the rapid deployment of international rescue teams, adding that "a massive collective effort" would be needed in a country where even before the quake, 8 million people needed humanitarian aid.

At Caracas' Hospital de Clinicas, staff doubled up on

the night shift to help treat the injured, a worker there said.

School classes were canceled for the rest of the week. The city's stock exchange was closed and will be used to help rescue efforts.

The Venezuelan Red Cross said its headquarters had been critically damaged but sent rescue teams to the worst-affected areas. The French embassy was also badly hit.

Near the epicenter, workers were restarting the Morn Petrochemical Complex, Venezuela's second-largest in operation, a local firefighter chief said, after damage was assessed.

Other oil infrastructure appeared to be unaffected.

Chevron, the main foreign partner of Venezuela's state-run oil company PDVSA, said all employees were continuing. UK oil firm Shell, which is evaluating developing gas fields in Venezuela, said all its employees were unhurt.

PM Modi offers support

Prime Minister, Narendra Modi, expressed his condolences on Thursday following the loss of life caused by severe earthquakes in Venezuela. Conveying his sympathies on behalf of the people of India,

He offered prayers for the rapid recovery of the injured and shared his solidarity with everyone affected by the tragedy. He reassured that India is fully prepared to provide any necessary assistance.

Writing on X, the Prime Minister stated: "Deeply saddened by the devastation caused by the severe earthquakes in Venezuela. On behalf of the people of India, I extend our heartfelt condolences".

Oil and Gas

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Source:	Devangshu Datta	Supplement:	N/A	Page No:	10

THE COMPASS

Lower fuel prices may lead to earnings upgrades for IndiGo

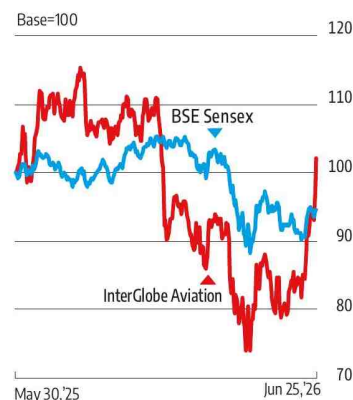
DEVANGSHU DATTA

The stock of the country's largest listed airline, InterGlobe Aviation (IndiGo), was the biggest gainer in the Sensex, surging 4.7 per cent on Thursday.

It rose 11.6 per cent over the past week on expectation that easing crude oil prices, steady demand and robust outlook will reflect on its financials.

SpiceJet, too, was up 2.7 per cent in trade as the sector is very sensitive to fuel costs but as those come down, the financials look less stressed.

Given the multiple long-term structural growth drivers of the country's aviation market, IndiGo being the market leader, is expected to benefit the most. At IndiGo's analyst meet in early June, the management highlighted plans to reach available seat kilometres (ASKM) or annual capacity of 300 billion. It plans to also increase the share of owned and finance-leased aircraft to 30-40 per cent of the fleet, and raise international ASKM share to 40 per



cent by FY30. IndiGo also aims to expand its forex hedge cover to 33 per cent of net balance sheet exposure. It is targeting a fleet of over 550 aircraft, 200 million passengers, and over 3,000 daily departures by FY30. The ASKM target implies 15 per cent annual capacity growth over FY26-30.

The end of the West Asia conflict

should trigger lower fuel prices and enable international expansion.

IndiGo's international ASKM share has increased from 16 per cent in FY16 to 32 per cent in FY26. The international network was 44 destinations and 150 plus routes in FY26. The induction of A321XLRs, and widebodies supports long-haul expansion. IndiGo aims to increase the share of owned and finance-leased aircraft from 20 per cent of fleet in FY26 to 30-40 per cent by FY30. Ownership may help redeploy capital (₹51,700 crore of cash as of FY26) prudently, and reduce forex exposure associated with lease payments.

In FY26, the net forex exposure was \$9 billion, with net hedge cover of 15 per cent. Balance sheet exposure is hedged with tenures of up to five years. Given exposures to dollar-denominated lease liabilities and maintenance, earnings volatility will be reduced by increasing the net hedge cover to 33 per cent. Moderation in crude prices should lead to earnings

upgrades in the FY27 estimates.

Air traffic has expanded from 37 million passengers in FY05 to 246 million in FY26, and industry projections indicate the market could more than double by FY35. Improving connectivity, with 90 per cent of Indians living within 100 kilometres of IndiGo-served airports, and increasing affordability should drive growth. Government policy is an enabler with a rapid rollout of the airport network, and initiatives such as GIFT City aircraft leasing, which has already facilitated \$5 billion worth of aircraft leases.

Domestic aviation operations saw relief through a recently-announced 20 per cent cap on aviation turbine fuel (ATF) price hikes, though international operations are market-linked.

Airlines have access to a ₹5,000-crore credit facility, although this is interest-bearing. The domestic maintenance, repair and operations (MRO) industry will register an 11 per cent annual growth through 2035. Facilities

like Safran's India MRO centre would be capable of servicing 300 LEAP engines, reducing dependence on overseas maintenance. IndiGo is likely to carry over 120 million passengers in FY27 — it carried 123 million in FY26. The airline is among the top-10 global carriers in on-time performance rates, and has one of the lowest cost structures. The network includes over 650 direct routes. It has the world's largest order book, including XLRs and A350s. Overall, Indian airlines have outstanding orders for over 1,700 aircraft. The firm is also investing in an in-house MRO facility in Bengaluru, the GIFT City leasing platform, and IndiGo Ventures.

Cargo is becoming an important revenue stream. Cargo volumes have grown from over 360,000 tonnes in FY24 to above 450,000 tonnes in FY26, with volumes expected to increase by 1.5-2 times by FY30.

The writer is an independent journalist based in New Delhi

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Source:	Anjali Kumari	Supplement:	N/A	Page No:	10

Rupee, bonds gain on oil price drop

ANJALI KUMARI
Mumbai, 25 June

The rupee strengthened for the fourth consecutive session on Thursday, while government bond yields declined further as a sharp fall in crude oil prices and sustained foreign inflows boosted sentiment across domestic markets.

The rupee settled at 94.40 per dollar against the previous close of 94.66 per dollar. The currency touched an intraday high of around 94.14 per dollar before giving up some gains by the end of the trade due to month-end dollar demand from importers, said dealers. Market participants said that lower oil prices and foreign portfolio inflows supported the domestic currency, even as most Asian peers weakened against the dollar.

“The crude has fallen to pre-war levels which has improved

the market sentiment and we are also seeing inflow on the debt side,” said a dealer at a state-owned bank.

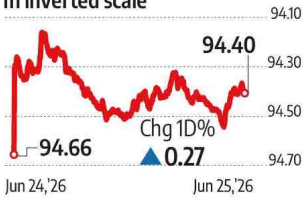
Brent crude oil prices fell below levels prevailing before the Iran conflict, slipping to around \$72 per barrel against the previous day’s \$75.52 per barrel as concerns over supply disruptions eased and tanker movement through the Strait of Hormuz normalised.

The yield on the benchmark 10-year government bond settled at 6.77 per cent, down 3 basis points from the previous close of 6.80 per cent, extending its decline for a fourth straight session. Since the Reserve Bank of India’s June monetary policy meeting, the yield has fallen by about 23 basis points, while it fell by 27 basis points in the current quarter so far.

Foreign investor interest in



₹ vs \$ spot
In inverted scale



Source: Bloomberg

domestic debt has remained strong during the current month. The net foreign portfolio investment in debt stood at ₹8,109 crore on June 24, the highest single-day inflow so far

in 2026 and the second-largest since 2024, according to NSDL data. “The auction went in four bids because some banks bid aggressively, so the market turned and went to 6.75 per cent (yield on the benchmark 10-year government bond). After the fall in yields there was some profit booking due to the long weekend,” said a dealer at a primary dealership.

The government sold ₹28,000 crore worth of government securities at the weekly auction. The cut-off on the 15-year bond was set at 7.05 per cent, whereas that on the 50-year bond was set at 7.53 per cent.

The rupee has appreciated by 0.64 per cent so far in June.

Market participants now eye US inflation data and further developments in global crude markets for cues on the direction of the rupee and domestic bond yields.

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Source:	Reuters	Supplement:	N/A	Page No:	8

Iraq warns it might leave Opec if oil quota not raised

Iraq has considered leaving Opec if the oil producer group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told *Reuters*. The prospect of Iraq leaving would be a serious blow to the Organisation of the Petroleum Exporting Countries (Opec), which saw the United Arab Emirates walk away less than two months ago. Iraq is the group's second-largest producer after Saudi Arabia and one of its five founding members. Opec was formed in the Iraqi capital in 1960. The country relies on oil for the bulk of its income, which has been slashed since the Iran war effectively blocked exports via the Strait of Hormuz. The government is grappling with a financial crisis as a result of the war and a significant rise in its Opec quota should be treated seriously, a senior Iraqi oil ministry official told *Reuters* on Thursday.

REUTERS

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Source:	Surajeet Das Gupta	Supplement:	N/A	Page No:	2

Bajaj Auto's CNG bike dream runs low on fuel

SURAJEET DAS GUPTA
New Delhi, 25 June

India's tryst with selling compressed natural gas (CNG)-powered motorcycles is faltering, thanks to the reduced price arbitrage between petrol and CNG and growing challenges over availability due to the West Asia crisis, as most of the gas is imported from that region.

Bajaj Auto, the only player in the segment, which launched the Freedom 125 CNG bike in July 2024, has seen registrations plummet from a peak of 12,167 vehicles in November 2024 to a mere 1,211 vehicles in May this year. In June, until today, it has been able to register only 970 vehicles.

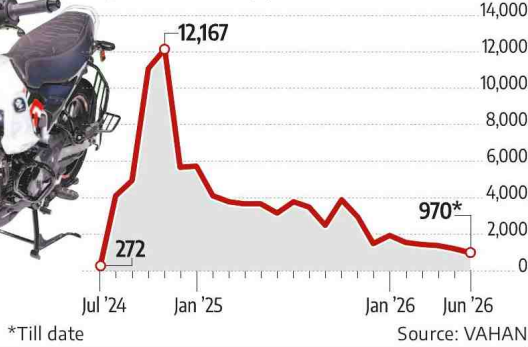
Yet, in 2024, CNG-powered bike sales boomed, with Bajaj registering as many as 38,235 vehicles in just six months starting from July. In the full year of 2025, it managed to register 42,235 vehicles. But the fall has been dramatic, with registrations dropping to 8,483 vehicles in calendar year 2026 so far.

Rakesh Sharma, joint managing director of Bajaj Auto, admits the challenge. He says, "The development of the CNG option in motorcycles, which we have been spearheading, is facing the challenge of reduced arbitrage between CNG and gasoline, and now, of



Losing speed

Registration of Bajaj CNG motorbike



course, its availability."

The reason for the plummeting sales has primarily been rising CNG prices, as a result of which, the gap between CNG and petrol has shrunk from ₹32 when the product was launched to only ₹25 per kilogram (kg) per litre now. When the model was launched, CNG was priced at ₹75 per kg, while petrol was at ₹107 per litre. However, in May this year, CNG in Mumbai rose to ₹86 per kg, while petrol rose to ₹111.21 per litre.

The West Asia crisis and the depreciation of the rupee — as CNG is imported — have only made it more expensive.

Apart from that, the crisis has affected CNG availability, with long queues reported in many cities — a major dampener for this category. Even today, the total number of CNG stations across the country, though growing to around 8,600, remains small compared to more than

100,000 petrol pumps.

The CNG-powered motorcycle came with a lot of promise, and Bajaj rivals like TVS Motor Company and Hero MotoCorp were also contemplating entering the space. During the launch, Bajaj had focused on the 45 per cent lower running cost of a CNG motorcycle compared with petrol — a big plus for riders. It had also pointed out that with CNG available in over 335 cities across the country, fuel availability would not be an issue. The company also made plans to enter the CNG scooter market.

In terms of the potential size of the market, the company had said that CNG motorcycle sales would mirror the share of electric vehicles (EVs).

It, of course, had other pluses too — it helps reduce carbon emissions, and to ensure that range is not an issue, Bajaj also fitted a small petrol tank that could power the motorcycle for some distance.

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Source:	Anjali Kumari	Supplement:	N/A	Page No:	3

कच्चा तेल फिसला तो रुपया और संभला

अंजलि कुमारी
मुंबई, 25 जून

लगातार चौथे सत्र में गुरुवार को रुपया मजबूत हुआ, जबकि सरकारी बॉन्ड यील्ड में और गिरावट आई। कच्चे तेल की कीमतों में भारी गिरावट और डेट में विदेशी निवेश आने से घरेलू बाजारों की धारणा को मजबूती मिली।

डीलरों के अनुसार रुपया पिछले बंद भाव 94.66 प्रति डॉलर के मुकाबले 94.40 प्रति डॉलर पर बंद हुआ। कारोबार के दौरान स्थानीय मुद्रा ने 94.14 प्रति डॉलर का उच्चतम स्तर छुआ, लेकिन महीने के आखिर में आयातकों की डॉलर मांग के कारण कारोबार के अंत में इसमें कुछ गिरावट आई।

कारोबारियों का कहना है कि तेल की कम कीमतों और विदेशी पोर्टफोलियो निवेश (एफपीआई) ने घरेलू मुद्रा को सहारा दिया, जबकि डॉलर के मुकाबले एशिया की ज्यादातर अन्य मुद्राएं कमजोर हुईं। एक सरकारी बैंक के डीलर ने कहा, 'कच्चे तेल की कीमतें युद्ध से पहले के स्तर पर आ गई हैं, जिससे बाजार का मूड बेहतर हुआ है और हमें डेट में निवेश भी आता दिख रहा है।' ईरान के साथ तनाव से पहले के स्तर की तुलना में कच्चे तेल की कीमतें गिरकर लगभग 72 डॉलर प्रति बैरल पर आ गईं। एक दिन



घरेलू मुद्रा में आई तेजी

- तेल की कम कीमतों और विदेशी निवेशकों के डेट निवेश से रुपये को सहारा
- इस महीने घरेलू डेट योजनाओं में विदेशी निवेशकों की दिलचस्पी दिखी
- जून में रुपये की कीमत में अब तक **0.64** प्रतिशत की बढ़ोतरी हुई

पहले ये 75.52 डॉलर प्रति बैरल थीं। इसकी वजह आपूर्ति में रुकावट की चिंताएं घटना और होमज स्ट्रेट से टैंकरों की आवाजाही सामान्य होना रही।

बेंचमार्क 10-साल के सरकारी बॉन्ड पर यील्ड 6.77 प्रतिशत पर बंद हुआ। यह पिछले बंद भाव 6.80 प्रतिशत से 3 आधार अंक कम है। इस तरह इसमें लगातार चौथे सत्र में गिरावट दर्ज की गई। रिजर्व बैंक की जून की मौद्रिक नीतिगत बैठक के बाद से यील्ड में लगभग 23 आधार अंक की गिरावट आई है, जबकि मौजूदा तिमाही में इसमें अब तक 27 आधार अंक की कमी आ चुकी है। इस महीने घरेलू डेट योजनाओं में

विदेशी निवेशकों की दिलचस्पी मजबूत रही। एनएसडीएल के आंकड़ों से पता चलता है कि 24 जून को डेट में शुद्ध विदेशी पोर्टफोलियो निवेश 8,109 करोड़ रुपये रहा। यह 2026 में अब तक का सबसे बड़ा एक दिन का प्रवाह और 2024 के बाद से दूसरा सबसे बड़ा निवेश है।

एक प्रमुख डीलरशिप के डीलर ने कहा, 'नीलामी में चार बोलियां लगीं क्योंकि कुछ बैंकों ने आक्रामक तरीके से बोली लगाई। इससे बाजार का रुख बदला और यील्ड यानी बेंचमार्क 10-साल के सरकारी बॉन्ड पर रिटर्न 6.75 प्रतिशत हो गया। यील्ड में गिरावट के बाद लंबे वीकेंड की वजह से

कुछ मुनाफावसूली भी हुई।'।

सरकार ने साप्ताहिक नीलामी में 28,000 करोड़ रुपये की सरकारी प्रतिभूतियां बेचीं। 15-साल के बॉन्ड के लिए कट-ऑफ 7.05 प्रतिशत तय किया गया, जबकि 50-साल के बॉन्ड के लिए यह 7.53 प्रतिशत था।

जून में रुपये की कीमत में अब तक 0.64 प्रतिशत की बढ़ोतरी हुई है। इससे इस कैलेंडर वर्ष में इसकी गिरावट कम होकर 4.79 प्रतिशत रह गई है। कारोबारी अब रुपये और घरेलू बॉन्ड यील्ड की चाल का अंदाजा लगाने के लिए अमेरिका के महंगाई के आंकड़ों और कच्चे तेल के वैश्विक बाजार में होने वाली हलचल पर नजर रखे हुए हैं।

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Source:	Bloomberg	Supplement:	N/A	Page No:	11

Iraq warns it might quit Opec if it doesn't get quota hike

Iraq warned it may ultimately consider leaving Organization of the Petroleum Exporting Countries (Opec) unless the group accommodates it with a higher oil production quota, just a few months after the UAE quit the group so that it could pump more.

While the country "currently has no intention of withdrawing," Iraq believes Opec should raise its output ceiling, and if this aspiration isn't granted, "a decision will have to be made regarding whether to remain in or withdraw," oil ministry spokesman Salim Al-Rikabi said in a text message.

The departure of another major member would inflict a profound blow to the Opec, which has seen its sway over global oil markets frayed in recent years by a tide of supplies from US shale drillers and other rivals, the war in Iran, and the UAE's recent exit. A fragmentation of Opec could also add to the longer-term possibility of a price war.

BLOOMBERG

Publication:	The Economic Times	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	16

Oil Shipments Via Hormuz Highest Since War Began



Crude shipments through the Strait of Hormuz rose this week to their highest level since the US-Israeli conflict with Iran began in February, data showed on Thursday. Concerns about how long the strait would stay open also boosted trade. Still, while there was an increase in oil shipments amid strong demand, especially in Asia after months of disruptions, overall sailings are still a fraction of the daily average of 125 ships passing through the strait before February 28. Four tankers carrying six million barrels of crude oil sailed through the strait on Thursday and an additional four million barrels of Iranian crude onboard two separate tankers also left, according to analysis from Kpler. On Wednesday, nearly 10.8 million barrels of oil were shipped out on six tankers, Kpler analysis showed.

CARGO SHIP REPORTS ATTACK

A cargo ship reported a suspected attack as it attempted to pass through the Strait of Hormuz close to the coast of Oman on Thursday, British navy agency UKMTO said. The UN's International Maritime Organization is currently assisting ships escape the Gulf. The ship reported being struck on its starboard side by a projectile 7.5 nautical miles southeast of Oman's port of Dahit, the UKMTO said. Another maritime security source said the vessel was likely targeted by a drone, although it was not clear yet who carried out the strike. Agencies

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Source:	Reuters	Supplement:	N/A	Page No:	14

Crude oil prices decline on rising West Asian supply

Reuters

Beijing/Singapore

Crude oil prices extended their decline on Thursday as rising supply expectations from West Asia outweighed demand concerns.

Brent crude futures for August delivery fell \$1.22 to \$72.52 a barrel as of 0337 GMT, while US WTI lost \$1.02 to \$69.32. Both contracts hit their lowest since February 27. August Brent was trading lower than September, which was priced at \$73.59.

Rising supply, together with Iran set to boost sales following a temporary reprieve from US sanctions, drove down prices of physical crude oil cargoes around the world.

US crude stocks hit their lowest since 1984 last week, the Energy Information Administration said.

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Source:	Bureau	Supplement:	N/A	Page No:	6

HC upholds MCX circular on negative crude oil settlement

Our Bureau
Mumbai

In a significant development, the Bombay High Court has dismissed over 20 petitions challenging Multi Commodity Exchange's decision to settle its crude oil contract in the negative during the Covid pandemic.

The exchange settled its April 2020 crude oil futures contracts at a negative due date rate of minus ₹2,884 per barrel following the historic collapse in global oil prices during the pandemic.

The bench of Justices RI Chagla and Advait M Sethna upheld the circular of MCX issued on April 21, 2020, ruling that the exchange acted in accordance with contract specifications that linked settlement to the benchmark Nymex crude oil contract. The dispute arose after the Nymex May 2020 crude oil contract settled at negative \$37.63 per barrel on April 20, 2020, due to pandemic-related lockdowns.

A group of petitioners in-

cluding Dhanera Diamonds, sought annulment of trades or settlement at ₹1 a barrel.

According to them, a price in law necessarily means consideration paid by a buyer to a seller and therefore cannot be negative. Due to the extraordinary anomaly, 10 brokers made overnight profits of ₹215 crore, which is the loss suffered by the petitioners, they argued.

SEBI had said MCX crude oil futures were cash-settled derivative contracts governed by a special statutory framework, rather than ordinary contracts for the sale of goods. It said that negative prices were not unprecedented globally and had occurred in energy, electricity, and interest-rate markets during periods of severe supply-demand imbalance.

SEBI also opposed demands for compensation from the Investor Protection and Education Fund, arguing that traders had voluntarily taken speculative positions and suffered losses because of market movements.

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Source:	Reuters	Supplement:	N/A	Page No:	9

OIL QUOTA: IRAQ WARNS IT MIGHT LEAVE OPEC BLOC

Baghdad, June 25: Iraq has considered leaving OPEC if the oil producer group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told *Reuters*.

The prospect of Iraq leaving would be a serious blow to the Organisation of the Petroleum Exporting Countries, which saw the United Arab Emirates walk away less than two months ago.

Iraq is the group's second-largest producer after Saudi Arabia and one of its five founding members. OPEC was formed in the Iraqi capital in 1960. The country relies on oil for the bulk of its income. — *Reuters*

Publication:	Deccan Chronicle	Edition:	Chennai	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	1

GAS LEAK TOLL 11; PROBE FINDS SERIES OF LAPSES, FAILURES

Chennai, June 25: The death toll following an ammonia gas leak at a private seafood processing facility in Tiruvallur has risen to 11, even as a high-level probe committee flagged critical safety lapses, including the failure of the emergency alarm system, alarm system, and raised concerns over the cramped living conditions of migrant workers at the site.

The state government on Thursday announced that 67 individuals are still undergoing medical treatment.  **P4**

Publication:	Deccan Chronicle	Edition:	Chennai	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	4

GAS LEAK TOLL 11; PROBE FINDS SERIES OF LAPSES, FAILURES

FROM PG 1

Following the June 21 industrial accident at St Peter & Paul Seafoods Exports Private Limited in the Kannigaipair and Manjangananai area near Periyapalayam.

A high-level committee comprising the director of industrial safety and health, the member-secretary of the Tamil Nadu Pollution Control Board (TNPCB), and the additional director of public health has submitted its report to the chief secretary. The report noted that many workers lacked basic emergency response training.

Publication:	Deccan Chronicle	Edition:	Hyderabad	Language:	English
Source:	Madhusudan Sahoo	Supplement:	N/A	Page No:	13

Crude oil falls below \$73, OMCs fail to slash prices

Centre likely to come under pressure to rollback recent hikes

MADHUSUDAN SAHOO
NEW DELHI, JUNE 25

Brent crude fell more than one per cent on Thursday, slipping below its closing level on the eve of the West Asia war, as investors grow optimistic about US-Iran peace talks and tankers continue through the Strait of Hormuz.

State-owned oil marketing companies (OMCs) have not yet reduced fuel prices in India. Petrol and diesel prices had earlier been raised by ₹7.50 per litre each during oil price rise.

The contract for August hit a low of \$72.44 a barrel, compared with the February 27 close of \$72.48. Oil rose as high as \$119 after the Iran war began.

Sources indicated that with crude oil returning to pre-conflict levels, pressure is likely to increase on fuel retailers and the government to pass on the benefit to consumers if the trend sustains. "Lower fuel prices could further ease inflationary pressures and support consumer spending," they said.

Officials in state-run oil firms said petrol is yielding healthy margins, while diesel sales continue to incur modest losses. However, oil companies would like to recoup their under-recoveries before passing on the benefit.

BIG RELIEF

CRUDE OIL plunged to \$72.44 a barrel, which is a tad lower than the pre-war price of \$72.48. Oil soared as high as \$119 after the Iran war began.

THE CENTRE restored liquefied petroleum gas (LPG) supplies to commercial consumers such as hotels, restaurants and other businesses to pre-crisis levels.

THE RUPEE appreciated 10 paise to settle at 94.45 against the US dollar on Thursday, following lower global crude oil prices and a positive trend in domestic equities.

FOR INDIA, which imports over 88 per cent of its crude oil requirement, every \$10 per barrel decline in oil prices results in significant savings on the import bill and helps narrow the current account deficit.



Publication:	Deccan Chronicle	Edition:	Hyderabad	Language:	English
Source:	Bloomberg	Supplement:	N/A	Page No:	11

Ukraine hits Rosneft oil refineries in Russia's Ufa

Kyiv, June 25: Ukrainian drones hit two oil refineries in Russia's Ufa, owned by the country's top oil producer Rosneft PJSC, the latest in a spate of strikes on Russian energy infrastructure that have led to a fuel shortage.

The drones operated by the Security Service of Ukraine, or SBU, struck the Ufaneftekhim and Bashneft Novoil refineries, Ukrainian President Volodymyr Zelenskyy said in a *Telegram* statement on Thursday.

The attacks caused a fire at the facilities' primary processing units, SBU said in a separate statement.

Earlier, regional governor Radiy Khabirov said in a *Telegram* statement that the attack was repelled but "drone debris fell in the industrial area."

There were no injuries and all "the facilities are operating normally," he said. *Bloomberg* could not independently verify the statements, and Rosneft did not immediately respond to a request for



A Ukrainian drone operator in Kharkiv region, Ukraine. — *Bloomberg*

comment.

Ukraine last targeted oil-processing facilities in Ufa in April. The city hosts the Ufa refinery, the Bashneft Novoil refinery, the Ufaneftekhim refinery, as well as the Ufa-orgsintez petrochemical plant, all owned by Rosneft. The refining facilities have a combined design capacity of around 4,60,000 barrels a day.

Ukraine has been carrying out intense attacks on Russia's oil-processing sector in recent months to curb fuel supplies.

The strikes set a record in May, forcing Russian refinery runs at the start of June to drop to a 20-year low. — *Bloomberg*

Publication:	Echo of India	Edition:	Kolkata	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	1

Oil falls to pre-war levels

NEW DELHI: Global oil prices fell on Thursday to their lowest levels since before the outbreak of the Iran conflict, offering a significant economic tailwind for India, the world's third-largest crude importer, by easing inflation risks, reducing the import bill and improving the government's fiscal position. Brent crude, the international benchmark, dropped to about USD 72-73 a barrel, while US crude fell below USD 70 a barrel, erasing the geopolitical risk premium that had driven prices as much as USD 120 a barrel during the height of the conflict earlier this year. Despite the sharp fall in crude oil prices, retail fuel rates remained unchanged on Thursday.

Publication:	Hindustan Times	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	Hindustan Times II	Page No:	4

IndianOil R&D Centre Observes Int'l Yoga Day



IndianOil R&D Centre observed International Yoga Day 2026. Addressing the gathering, Dr Umish Srivastva, ED I/c – R&D, highlighted the transformative power of yoga as a simple yet effective practice for maintaining physical fitness, mental wellness, and a balanced lifestyle.

Publication:	Hindustan Times	Edition:	New Delhi	Language:	English
Source:	Bloomberg	Supplement:	N/A	Page No:	15

**Ukraine says it
hit Rosneft oil
refineries in Russia**

KYIV: Ukrainian drones hit two oil refineries in Russia's Ufa, owned by the country's top oil producer Rosneft PJSC, the latest in a spate of strikes on Russian energy infrastructure that have led to a fuel shortage. **BLOOMBERG**

Publication:	Hindustan Times	Edition:	New Delhi	Language:	English
Source:	Bloomberg	Supplement:	N/A	Page No:	15

MAJOR SAUDI ARABIAN OIL TERMINAL TO RESTART OPERATIONS

RIYADH: Top oil exporter Saudi Arabia is set to restart loading crude at the giant Ras Tanura terminal inside the Persian Gulf, a landmark moment in the resumption of Middle Eastern supplies after the Iran war.

Two very large crude carriers owned by Saudi tanker giant Bahri are moving towards the offshore loading area called single-point moorings at Ju'aymah, according to vessel tracking data compiled by Bloomberg. A third ship is anchored nearby, the data show. No crude oil loadings have been observed at the terminal since early March.

BLOOMBERG

Publication:	Hindustan Times	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	14

{ OUR TAKE }

Oil's down, keep the guard up

It is too early to let the macroeconomic guard down at the moment and the situation must be watched closely as it evolves

If the US-Iran deal were to hold and hostilities were to cease and maritime traffic flow through the Strait of Hormuz normalised permanently, the world would be spared the prolonged pain of what was described as the greatest energy shock in capitalism's history. To be sure, a complete *status quo ante*, as far as supplies of oil and other distillates from West Asia is concerned, will take time, given the war-time damage to production facilities.

This is good news regarding first principles. But commodity markets operate in a world which is more complicated than just first principles. Prices often respond to ultra-short-term or long-term considerations. The latter played a role in keeping oil prices from hitting stratospheric levels — the all-time high was just \$126 per barrel — even when the war was waging. Markets believed that the US will eventually make a deal, especially given the mid-term elections in November. Now that the fighting is over and the Strait is open — at least as of now — Brent crude has fallen sharply to pre-war levels below the \$75 per barrel threshold. Can we expect Brent to stay below this threshold going forward?

Most market watchers do not think so. The sharp drop in oil prices is likely a result of a temporary supply glut as accumulated stock is released from what became a maritime and energy market chokepoint.

Once the pent-up supplies are exhausted, major countries start replenishing their strategic reserves and some of the demand destruction which followed the supply shock is reversed, prices could increase once again. To be sure, nobody expects them to cross the \$100 level unless hostilities were to resume. What does all this mean for India? Three key takeaways can be listed.

One, it is too early to let the macroeconomic guard down at the moment and the situation must be watched closely as it evolves. The overall outlook will, of course, also depend on things such as the forex markets. Then, once there is clarity on the resumption of supplies from West Asia, a gradual pivot can be made from the more expensive sources which India had tapped into to ease its supply constraints. In this vein, commercial LPG supply restrictions have already been lifted on Thursday. The terms-of-trade shock to the exchequer as well as consumers must be offset. Finally, appropriate lessons must be learnt to increase resilience to similar supply shocks.

Publication:	Hindustan Times	Edition:	New Delhi	Language:	English
Source:	Bloomberg	Supplement:	N/A	Page No:	1

SHIP STRUCK IN HORMUZ, TANKERS TURN BACK AGAIN

A ship was hit by an unknown projectile in the Strait of Hormuz, just hours after several freighters turned around while attempting to cross the vital waterway, developments that may undermine what had been a rapid reopening of the energy chokepoint. The unidentified cargo ship sustained damage to the bridge while it was sailing to the southeast of Oman, UK Maritime Trade Operations said. If Iran is found to be behind the incident, which UKMTO classified as an attack, it would hit shipowners' and crews' fragile confidence that they can once again sail through the oil corridor safely. → P15

Publication:	Hindustan Times	Edition:	New Delhi	Language:	English
Source:	Bloomberg	Supplement:	N/A	Page No:	15

Ship struck in Hormuz as oil supertankers turn back again

Bloomberg

letters@hindustantimes.com

DUBAI: A ship was hit by an unknown projectile in the Strait of Hormuz, just hours after several freighters turned around while attempting to cross the vital waterway, developments that may undermine what had been a rapid reopening of the energy chokepoint.

The unidentified cargo ship was hit on its side and sustained damage to the bridge while it was sailing to the southeast of Oman, UK Maritime Trade Operations said. UKMTO, which liaises between merchant shipping and the military, advised vessels to "transit with caution".

If Iran is found to be behind the incident, which UKMTO classified as an attack, it would hit shipowners' and crews' fragile confidence that they can once again sail through the oil corridor safely. Tehran has repeatedly said that ships can't pass Hormuz without its permission and a handful of tankers turned around earlier in the day after reportedly hearing warnings from the Iranian Navy that they shouldn't cross.

Vessels had been racing out of Hormuz since an interim peace deal between the US and Iran came into effect last week, quickly adding millions of barrels of supply. Gulf energy producers have begun ramping up production as flows through Hormuz appeared to be holding up. Two key exit routes through Hormuz have emerged over the past several weeks because the normal one through the middle is thought to have been mined. One is near the Iran, while the other hugs Iran's coastline and is protected by the US.

A few hours earlier, at least three commercial vessels, including two oil supertankers, appeared to turn around while attempting to cross Hormuz outbound on the Oman side. Shipping intelligence company Wind-



Vessels at the Strait of Hormuz, as seen from Musandam, Oman, on Thursday.

REUTERS

ward Maritime said the U-turns came after Iran's Revolutionary Guard Corps instructed vessels to turn around using radio calls and social media platforms.

Not all ships U-turned around the same time as those that turned back, according to tracking data compiled by Bloomberg. Some continued their exits. Iranian media also reported that Tehran was reasserting its control over transits.

Traffic through Hormuz quickly picked up after an interim peace deal between the US and Iran took effect last week. Tehran's Persian Gulf Strait Authority said last week that no ships are allowed to transit Hormuz without its permission.

Oil prices turned higher after the incident in Hormuz was reported. Earlier in the day Brent futures had wiped out all of their gains from the Iran war, trading as low as \$72.09. They rose closer to \$75 after the UKMTO report.

In addition to three outbound U-turns, a fourth ship appeared to turn around after sailing towards Hormuz from the Gulf of Oman, the vessel tracking data show.

Publication:	Millennium Post	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	11

Oil prices fall to pre-war levels, no change in petrol and diesel prices

OUR CORRESPONDENT

NEW DELHI: Global oil prices fell on Thursday to their lowest levels since before the outbreak of the Iran conflict, offering a significant economic tailwind for India, the world's third-largest crude importer, by easing inflation risks, reducing the import bill and improving the government's fiscal position.

Brent crude, the international benchmark, dropped to about \$72-73 a barrel, while US crude fell below \$70 a barrel, erasing the geopolitical risk premium that had driven prices as much as \$120 a barrel during the height of the conflict earlier this year. Both benchmarks are now back near levels last seen in late February, before hostilities disrupted Middle East energy markets.

Despite the sharp fall in crude oil prices, retail fuel rates remained unchanged on Thursday. Petrol and diesel prices had been raised by about Rs 7.50 per litre each during the recent spike in international oil prices, but state-owned fuel retailers have so far refrained from cutting pump prices, according to industry data.

Officials said the three state-run fuel retailers are currently earning healthy marketing margins on petrol, although diesel sales continue to generate a modest loss. The companies had held retail prices steady for nearly two-and-a-half months despite rising global crude prices before implementing only a partial increase.



Petrol and diesel prices had been raised by about Rs 7.50 per litre each during the recent spike in international oil prices, but state-owned fuel retailers have so far refrained from cutting pump prices

Industry officials noted that fuel prices are not adjusted based on daily movements in international crude markets but are typically guided by average oil prices over the preceding fortnight or month. As a result, any benefit from the recent correction in crude prices may take time to be reflected at the pump if lower international rates are sustained.

The easing in oil market tensions has also been reflected in the government's response. Inter-ministerial briefings that were instituted after the outbreak of the conflict have quietly been paused, signaling reduced concern over immediate energy supply disruptions.

The briefings, initially held

daily and later scaled back to twice a week, brought together officials from key ministries to update the public on the country's preparedness and management of the crisis. Officials from the Ministry of Petroleum and Natural Gas were a regular presence, outlining measures taken to safeguard fuel supplies and maintain market stability.

No briefings were held this week on the scheduled days of Monday and Thursday, underscoring the government's assessment that risks to energy supplies and trade flows have eased following the de-escalation of hostilities and the retreat in oil prices.

The basket of crude oil that India buys averaged \$71.17

per barrel on February 27 - a day before the US and Israel attacked Iran, resulting in sweeping retaliation by Tehran, which effectively shut the Strait of Hormuz that transited oil and gas from Gulf countries to user nations like India.

Indian Basket averaged \$70.71 a barrel on June 24, according to data from Oil Ministry's Petroleum Planning and Analysis Cell (PPAC).

For the month (June), the Indian basket has averaged \$86.31 per barrel as compared to \$72.47 per barrel average for February 2026.

With Brent crude now back near pre-conflict levels, pressure is likely to mount on fuel retailers and the government to pass on some of the gains to consumers, particularly if crude remains below recent highs for an extended period. Lower fuel prices could further ease inflationary pressures and support consumer spending in Asia's third-largest economy.

The decline follows a normalization of tanker traffic through the Strait of Hormuz, through which roughly one-fifth of global oil supplies pass. US officials said at least 20 million barrels transited the waterway over the past 24 hours, with flows nearing pre-war levels.

For India, which imports more than 88 per cent of its crude oil requirements, every \$10-per-barrel fall in oil prices translates into billions of dollars in annual savings on its import bill and helps narrow the current account deficit.

Publication:	Telangana Today	Edition:	Hyderabad	Language:	English
Source:	IAN S	Supplement:	N/A	Page No:	8

President orders probe into fuel prices

WASHINGTON: US President Donald Trump has said his administration was investigating major oil companies over suspected price gouging, arguing that falling crude oil prices had not translated into lower prices at American petrol stations.

Speaking after his meeting with NATO Secretary

General Mark Rutte at the White House on Wednesday (local time), Trump said the Department of Justice was examining whether energy companies were passing on lower costs to consumers.

"We are not seeing anything at the pump by comparison to what it should be," Trump said. "We

should be, in my opinion, at \$2.25 right now at the pump, and we're higher than that."

The President named several of the world's largest energy companies, including ExxonMobil, Chevron, Shell and BP. "It's ExxonMobil, it's Chevron, it's Shell, it's BP. It's a lot of them," he said.

Trump said oil prices had fallen sharply, but retail fuel prices had not declined at the same pace. "The gasoline prices should be much lower at the pump, and the oil companies are possibly gouging." He warned that companies found to be exploiting consumers would face consequences. IAN S

Publication:	The Asian Age	Edition:	New Delhi	Language:	English
Source:	Madhusudan Sahoo	Supplement:	N/A	Page No:	7

Crude oil falls below \$73, OMCs fail to slash prices

Centre likely to come under pressure to rollback recent hikes

MADHUSUDAN SAHOO
NEW DELHI, JUNE 25

Brent crude fell more than one per cent on Thursday, slipping below its closing level on the eve of the West Asia war, as investors grow optimistic about US-Iran peace talks and tankers continue through the Strait of Hormuz.

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The contract for August hit a low of \$72.44 a barrel, compared with the February 27 close of \$72.48. Oil soared as high as \$119 after the Iran war began.

Sources indicated that with crude oil returning to pre-conflict levels, pressure is likely to increase on fuel retailers and the government to pass on the benefit to consumers if the trend sustains.

"Lower fuel prices could further ease inflationary pressures and support consumer spending in Asia's third-largest economy," they said.

Officials in state-run oil firms said petrol is currently yielding healthy marketing margins, while diesel sales continue to incur modest losses.

However, oil companies would like to recoup their underrecoveries before passing on the benefit to the Indian customers. OMCs had incurred when the companies did not hike fuel price during the first few months.

BIG RELIEF

CRUDE OIL plunged to \$72.44 a barrel, which is a tad lower than the pre-war price of \$72.48. Oil soared as high as \$119 after the Iran war began.

INDIA IMPORTS over 88 per cent of its crude oil requirement. Every \$10 per barrel decline in oil prices results in significant savings on the import bill and helps narrow the current account deficit.

THE RUPEE appreciated 10 paise to settle at 94.45 against the US dollar on Thursday, following lower crude oil prices.

The 30-stock BSE Sensex rose 109.25 points to close at 77,100.47, while the 50-stock NSE Nifty added 34.35 points to settle at 24,056.

THE CENTRE restored liquefied petroleum gas (LPG) supplies to commercial consumers such as hotels, restaurants and other businesses to pre-crisis levels.



GOLD PRICES declined by ₹2,800 to ₹1.45 lakh per 10 grams, while silver fell by ₹5,000, amid subdued demand and weak global trends.

Publication:	The Asian Age	Edition:	New Delhi	Language:	English
Source:	Reuters	Supplement:	N/A	Page No:	6

OIL QUOTA: IRAQ WARNS IT MIGHT LEAVE OPEC BLOC

Baghdad, June 25: Iraq has considered leaving OPEC if the oil producer group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told *Reuters*.

The prospect of Iraq leaving would be a serious blow to the Organisation of the Petroleum Exporting Countries, which saw the United Arab Emirates walk away less than two months ago.

Iraq is the group's second-largest producer after Saudi Arabia and one of its five founding members. OPEC was formed in the Iraqi capital in 1960. The country relies on oil for the bulk of its income. — *Reuters*

Publication:	The Daily Guardian	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	7

US commercial crude oil inventories fall by 6.1 mn barrels

AGENCIES
WASHINGTON DC

American commercial crude oil inventories declined during the week ending June 19, even as crude oil imports increased and refinery operations remained at high levels, according to data released by the US Energy Information Administration (EIA).

The EIA said commercial crude oil inventories, excluding the Strategic Petroleum Reserve, decreased by 6.1 million barrels to 412.1 million barrels during the week. Inventory levels were 7 per cent below the five-year average for this time of the year. It stated, "Commercial crude oil inventories (excluding the Strategic Petroleum Reserve) decreased by 6.1 million barrels".

According to the report, US refineries processed 17.1 million barrels per day (b/d) of crude oil during the week,



Representational Image

down 81,000 b/d from the previous week. Refinery capacity utilisation stood at 96.1 per cent. Gasoline production averaged 9.5 million b/d during the period, while distillate fuel production increased to 5.2 million b/d.

The report noted that crude oil imports rose by 436,000 b/d to 5.6 million b/d. However, the four-week average of crude oil imports stood at 5.7 million b/d, which was 4 per cent lower than the level recorded during the same period a year ago. Gasoline imports averaged 647,000 b/d during the week, while distillate imports averaged 135,000 b/d.

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Source:	Bureau	Supplement:	N/A	Page No:	1



Publication:	The Daily Guardian	Edition:	New Delhi	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	11

OIL FALLS AS HORMUZ TRAFFIC RETURNS TO NORMAL

AGENCIES
DUBAI

Oil prices retreated to pre-war levels on Thursday as crude shipments through the Strait of Hormuz rebounded, while the United States stepped up diplomatic efforts to reassure Gulf allies over a preliminary agreement with Iran aimed at easing regional tensions.

US Energy Secretary Chris Wright said oil flows through the strategic waterway were approaching normal levels seen before the United States and Israel launched military strikes on Iran earlier this year. According to US officials, more than 20 million barrels of crude passed through the strait during the previous 24 hours, signalling a steady



Vessels at the Strait of Hormuz, as seen from Musandam, Oman

recovery in maritime traffic. The Strait of Hormuz, through which nearly a fifth of the world's oil supply passes, witnessed severe disruption during the conflict after Iran tightened control over the key shipping route, raising concerns over global energy supplies and sending oil prices sharply higher.

Despite the recovery, Tehran indicated it would continue exercising authority over the strategic passage. Iran's Revolutionary Guards warned commercial vessels to use only shipping routes approved by Tehran, rejecting temporary navigation corridors recently announced by Oman in co-

ordination with the United Nations' International Maritime Organization (IMO).

IMO data showed that 57 vessels carrying around 1,100 seafarers had safely transited the strait since June 23 under the evacuation and traffic management plan. US Secretary of State Marco Rubio, concluding a

visit to Bahrain, sought to reassure Gulf partners concerned about Washington's evolving engagement with Tehran. He said

Gulf nations had expressed serious concerns and wanted to remain informed about every stage of negotiations, particularly provisions relating to freedom of navigation through the Strait of Hormuz.

Rubio reiterated that no country had the right to levy charges on international waterways and warned that any Iranian attempt to block or restrict shipping would create a serious problem. Oman's Foreign Minister Badr bin Hamad Al Busaid also stressed that future arrangements for maritime traffic should not include tolls. Meanwhile, President Donald Trump

continued to face criticism from within his Republican Party over the framework agreement with Iran. Several lawmakers questioned the concessions being offered to Tehran, including proposals involving financial incentives, while Iran denied US claims that unfrozen assets would be used to purchase American agricultural products. Although maritime traffic has largely recovered and oil markets have stabilised, differences remain over Iran's nuclear programme, sanctions relief, ballistic missile capabilities and future control of the Strait of Hormuz. Negotiators are expected to continue discussions over the next 60 days in an effort to resolve the remaining disputes and secure a broader regional agreement.

Publication:	The Free Press Journal	Edition:	Mumbai	Language:	English
Source:	Associated Press	Supplement:	N/A	Page No:	15

Oil tankers use new Hormuz route despite Iranian threats

Dubai: Several tankers sailed out of the Strait of Hormuz on Thursday using a new shipping route promoted by the International Maritime Organisation (IMO), despite Iranian threats against vessels using the passage along Oman's coast.

US Secretary of State Marco Rubio, visiting the Gulf to reassure American allies, said Washington was committed to keeping the new route operational. Traffic through the strait has increased but remains below prewar levels.

Led by the tanker Stoic Warrior, the vessels travelled along the UAE and Omani coasts, passing close to Oman's Musandam Peninsula. The route was established by Oman and IMO after Iran declared it had mined the traditional Traffic Separation Scheme in the middle of the strait following the Feb 28 attack.

While some ships had already transited the strait with US military support, the UN-backed initiative is the latest effort to free trapped vessels. Shipping company Maersk said its container ship Maersk Baltimore and another chartered vessel also exited the strait safely on Thursday.

According to Lloyd's List Intelligence, 125 vessels crossed the strait last week, up from 33 the previous week. S&P Global reported 78 tran-



US Secretary of State Marco Rubio with Bahrain's Foreign Minister and Chairman of the GCC Ministerial Council session Abdullatif bin Rashid Al Zayani after a meeting with GCC states foreign ministers in Manama.

sits on Wednesday, the highest since the conflict began, including 10 crude oil tankers, five of them outbound very large crude carriers capable of transporting up to two million barrels of oil. However, daily traffic remains well below the prewar average of more than 130 vessels.

IRAN REJECTS ROUTE

Iran's Revolutionary Guard warned that the Oman route had been created "without notice or coordination" with Tehran and called it "unacceptable and completely dangerous". It insisted the only authorised route was the one designated by Iran.

However, private security firm Ambrey said the Guard had threatened a tanker over radio communications on Wednesday, warning it was within missile range.

CARGO SHIP ATTACKED

A cargo ship transiting the strait on a UN-approved route was hit by a projectile on Thursday, the UK Maritime Trade Operations said. No casualties or environmental damage were reported.

RUBIO ASSURES ALLIES

Meeting foreign ministers of the Gulf Cooperation Council in Bahrain, Rubio said any deal with Iran would not undermine the security or prosperity of US allies in the region. The US and Gulf allies would ensure no tolls were imposed on ships using the strait and would support continued use of the Oman route.

Bahrain Foreign Minister Abdullatif bin Rashid Al Zayani welcomed US support and expressed hope for regional stability, emphasising Iran must fulfil obligations. —AP

Publication:	The Free Press Journal	Edition:	Mumbai	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	9

Crude oil futures fall on Iran deal optimism

Crude oil futures extended losses for a fourth straight session on Thursday as easing geopolitical tensions in West Asia and growing optimism over a potential US-Iran nuclear agreement weakened supply-risk premiums in the energy market.

The sell-off marks a sharp reversal from the recent war-driven rally, when crude prices had surged on fears that the conflict between Israel and Iran, along with US military involvement, could disrupt oil flows through the strategically vital Strait of Hormuz.

The waterway handles nearly one-fifth of global crude shipments, making it a critical barometer for energy markets.

On the Multi Commodity Exchange, crude oil for July delivery declined ₹80, or 1.2%, to ₹6,589 per barrel in a turnover of 5,847 lots.

The August contract also slipped ₹76, or 1.14%, to ₹6,587 per barrel in 2,023 lots. Analysts said the market is



increasingly pricing in the possibility of additional Iranian barrels returning to global supply if negotiations between United States and Iran progress.

A temporary US waiver allowing purchases of already-loaded Iranian crude cargoes has further improved supply expectations.

Improved tanker movement through Hormuz and rising exports from the Middle East and West Africa have also eased fears of supply disruption. The weakness was mirrored globally. ICE

Brent Crude for August fell 1.55% to \$72.60 per barrel, while West Texas

Intermediate dropped 1.25% to \$69.46, slipping below the key \$70 mark. Despite US crude inventories falling to their lowest level since 1984, improving supply prospects have outweighed supportive fundamentals.

Traders are now watching diplomatic developments and crude flows through Hormuz for fresh direction.

With Hormuz traffic nearing normal levels and ceasefire talks progressing, markets expect supply risks to ease further, though fragile US-Iran diplomacy and lingering regional tensions could keep oil volatile.

—FPJ Commodity Desk

Publication:	The Free Press Journal	Edition:	Mumbai	Language:	English
Source:	IANs	Supplement:	N/A	Page No:	8

GOVT MAY ASK AIRLINES TO CUT SURCHARGES AS FUEL PRICES EASE

IANs

NEW DELHI

The government may soon ask airlines to review and reduce surge pricing and additional passenger charges if the recent decline in crude oil and aviation fuel prices proves to be sustainable, Civil Aviation Minister K Ram Mohan Naidu said on Thursday.

The Centre is closely moni-



toring trends in aviation turbine fuel (ATF) prices and has initiated discussions with airlines to assess whether the current easing in fuel costs is likely to continue over the long term.

"At present, we are seeing

prices coming down, but we need to assess whether this is a long-term reduction or a temporary fall. Discussions with airlines are underway," Naidu said.

The minister noted that the aviation sector has faced considerable challenges in recent months due to geopolitical tensions, which led to volatility in crude oil prices and increased operational costs for airlines.

Publication:	The Free Press Journal	Edition:	Mumbai	Language:	English
Source:	Asian News International	Supplement:	N/A	Page No:	7

Iran Oil Min meets Puri, discusses enhancing hydrocarbon cooperation

Iran's Petroleum Minister Mohsen Paknejad on Thursday met with Union Petroleum and Natural Gas Minister Hardeep Singh Puri to discuss ways to enhance cooperation in the hydrocarbon sector.

The Iranian minister is in India to participate in the 11th BRICS Energy Ministers' Meeting, which India is hosting under its BRICS Chairship 2026. Addressing the session, Paknejad outlined the positions of the Islamic Republic of Iran on



key issues facing the global energy sector.

On his arrival in New Delhi on Wednesday, the Iranian minister highlighted the long-standing ties between India and Iran and expressed readiness to deepen economic cooper-

ation.

"As you know, we have had historical relations between Iran and India for a long time, for centuries, as you know. And at the time being, I'm here to take part in the BRICS, Energy Ministers for the members of BRICS. Will see what we talk about in these sessions, bilateral sessions and in the conference. We are now ready for all the relations we can have in economic fields with India, especially in India," Paknejad said. **-ANI**

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Oil drops to pre-war levels

FPJ News Service

MUMBAI

Global benchmark Brent crude briefly slipped below \$72.48 per barrel on Thursday, its lowest level since before the US and Israel launched strikes on Iran on February 28, before recovering slightly to trade near \$72.63. The sharp fall signals that the war-driven risk premium in oil is rapidly fading as supply concerns ease.

Oil prices extended losses for a fourth straight session as expectations of higher crude supply from the Middle East outweighed concerns over global demand. Brent crude for August delivery fell \$1.06, or 1.44%, to \$72.68 a barrel, while US West Texas Intermediate (WTI) crude declined 76 cents, or 1.08%, to \$69.58 a barrel.

The decline follows improving diplomatic engagement between the US and Iran after both sides signed a



The sharp fall in oil prices signals that the war-driven risk premium is rapidly fading as supply concerns ease

Memorandum of Understanding on June 17, establishing a 60-day negotiation window over Tehran's nuclear programme and broader measures to end hostilities.

Market sentiment also improved after peace talks in Switzerland resulted in a partial easing of US sanctions on Iranian oil exports, raising expectations of additional

crude returning to global markets.

A major factor behind the correction has been the gradual resumption of shipping through the Strait of Hormuz, one of the world's most critical oil transit routes. The waterway carries a significant portion of global crude and liquefied natural gas shipments.

Maritime intelligence data showed vessel movement through the strait has increased steadily in recent days, easing fears of prolonged supply disruptions, although traffic remains below pre-war levels.

Despite the sharp fall in crude oil prices, retail fuel rates remained unchanged on Thursday. Petrol and diesel prices had been raised by about Rs 7.50 per litre each during the recent spike in international oil prices, but state-owned fuel retailers have so far refrained from cutting pump prices, according to industry data.

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Crude falls below conflict levels; no relief at fuel stations yet

NEW DELHI

GLOBAL oil prices fell on Thursday to their lowest levels since before the outbreak of the Iran conflict, offering a significant economic tailwind for India, the world's third-largest crude importer, by easing inflation risks, reducing the import bill and improving the government's fiscal position.

Brent crude, the international benchmark, dropped to about USD 72-73 a barrel, while US crude fell below USD 70 a barrel, erasing the geopolitical risk premium that had driven prices as much as USD 120 a barrel during the height of the conflict earlier this year. Both benchmarks are now back near levels last seen in late February, before hostilities disrupted Middle East energy markets.

Despite the sharp fall in



crude oil prices, retail fuel rates remained unchanged on Thursday. Petrol and diesel prices had been raised by about Rs 7.50 per litre each during the recent spike in international oil prices, but state-owned fuel retailers have so far refrained from cutting pump prices, according to industry data. Officials said the three state-run fuel retailers are currently earning healthy marketing margins on petrol, although diesel sales continue to generate a modest loss. The companies had held retail prices steady for nearly two-and-a-half months despite rising global crude prices before implementing only a partial increase. In-

dustry officials noted that fuel prices are not adjusted based on daily movements in international crude markets but are typically guided by average oil prices over the preceding fortnight or month. As a result, any benefit from the recent correction in crude prices may take time to be reflected at the pump if lower international rates are sustained. The easing in oil market tensions has also been reflected in the government's response. Inter-ministerial briefings that were instituted after the outbreak of the conflict have quietly been paused, signaling reduced concern over immediate energy supply disruptions.

The briefings, initially held daily and later scaled back to twice a week, brought together officials from key ministries to update the public on the country's preparedness and management of the crisis.

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BAGHDAD

Iraq warns it might leave OPEC if oil quota not raised, say sources



REUTERS

▲ Iraq has considered leaving OPEC if the oil producer group does not allow Baghdad to significantly increase oil production, sources with knowledge of the matter told *Reuters*. The prospect of Iraq leaving would be a serious blow to the organisation, which saw the United Arab Emirates walk away less than two months ago. REUTERS

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Source:	Reuters	Supplement:	N/A	Page No:	14

As Hormuz oil flow rebounds, US tries to reassure Gulf allies that deal is sound

Trump clashes with Republican senator over Iran agreement

Reuters

Dubai, Washington, June 25

OIL PRICES fell to pre-war levels on Thursday as the United States said flows through the Strait of Hormuz were nearing normal and its top diplomat wrapped up a Gulf tour aimed at winning support for a preliminary Iran deal.

US Energy Secretary Chris Wright said shipments through the strait were approaching levels seen before the US and Israel launched strikes on Iran on February 28, with at least 20 mil-

lion barrels exiting the strait in the previous 24 hours.

Despite the recovery in traffic, Iran signaled it would continue to assert control. Its Revolutionary Guards on Thursday

warned vessels to stick to routes through the strait designated by Tehran, rejecting newly announced shipping routes not coordinated with Iran as unacceptable and dangerous.

The warning came after Oman announced temporary shipping lanes through the strait in coordination with the United Nations' shipping agency.

Data from the UN's International Maritime Organization showed that 57 ships carrying about 1,100 seafarers have transited the strait since June 23 under the evacuation plan.

US Secretary of State Marco Rubio sought to reassure Gulf allies wary of Washington's preliminary accord with Tehran.

After meeting with Gulf Arab foreign ministers in Bahrain, home to the US Navy's Fifth Fleet, he told reporters that Gulf allies shared some serious concerns and that they wanted to be informed of every step of the peace accord, which includes provisions on Strait of Hormuz.

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● **HORMUZ REOPENING EASES TAIL RISK, BUT COSTS STAY ELEVATED**

The reopening of Strait of Hormuz lowers immediate tail risk for Asia-Pacific, but supply normalisation will be slower, costlier & more fragmented, S&P Global Ratings said in a report.

South Asia faces second-order risks

- India is the world's largest urea importer and relies heavily on Gulf suppliers
- Bangladesh and others depend on imported fertilisers and gas-linked nitrogen production
- Alternative supply from North Africa, Russia, China or Europe could help, but would be slower and costlier

Fragility remains despite easing prices

- Brent crude retreated to below \$80, LNG Japan Korea Marker is near \$15 per mmbtu after Iran-US MoU
- S&P said lower prices do not mean physical markets have healed
- Shipping, insurance, port and operational constraints could delay a return to pre-conflict flows



“A Hormuz reopening reduces immediate tail risk, but Asia-Pacific still faces slower, costlier, and more fragmented operating conditions.”

EUNICE TAN, HEAD OF ASIA-PACIFIC CREDIT RESEARCH,
S&P GLOBAL RATINGS

SOURCE: S&P GLOBAL RATINGS REPORT 'HORMUZ REOPENS, FRAGILITY REMAINS'/PTI

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Oil tankers navigate the Strait of Hormuz despite threats from Iran's Revolutionary Guard



AGENCIES

Dubai, 25 June

The development comes as tensions rise between Iran and the United States over their interim accord aimed at permanently ending the Iran war. From getting ships through the narrow mouth of the Persian Gulf to the future of Iran's stockpile of highly enriched uranium, the sides are increasingly debating the terms of the deal signed last week.

Under the memorandum of understanding, the US and Iran agreed to a 60-day period to iron out the details. Until that happens - during private talks - leaders from both countries will also continue to negotiate in public, raising the risks of derailing the shaky ceasefire in the region.

On a trip to West Asia, US Secretary of State Marco Rubio spoke Thursday with Gulf Arab officials in Bahrain, the Persian Gulf island kingdom home to the Navy's 5th Fleet, trying to assuage their concerns.

The flareup of fighting in Lebanon between Israel and Iranian-backed Hezbollah militants has threatened the

deal. On Wednesday, Israel launched an airstrike that killed two people in southern Lebanon, the country's state-run news agency said. It was Israel's first airstrike on Lebanon since the latest ceasefire took effect on Saturday.

The oil tankers, led by the Stoic Warrior vessel, sailed along the coast of the United Arab Emirates and then Oman on Thursday morning.

The vessel then traveled around Oman's Musandam Peninsula fairly close to the shore, part of a route that Oman laid out alongside the International Maritime Organisation, a UN agency that oversees shipping at sea. North of the route is the Traffic Separation Scheme corridor, in the center of the strait, where ships had moved through freely before the war, transporting about a fifth of all the world's oil and natural gas.

However, at least one mine was sighted there after the Guard said that it mined the passage during the war, which started on 28 February with US and Israeli strikes on Iran - and the threat of mines shuttered the route.

Though some ships had been getting out of the strait, with US military support, the UN agency's effort is the latest to free trapped vessels. The shipping company Maersk said its container ship the Maersk Baltimore and another chartered vessel had also made it out the strait on Thursday.

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Ukraine's latest long-range strikes on Russia hit a major natural gas plant & satellite centres

AGENCIES

Kyiv, 25 June

Ukrainian forces struck a major natural gas processing plant and two key satellite communications centers in their latest nighttime attacks on Russia, Ukraine's General Staff said Wednesday.

The operation was part of Ukraine's aerial campaign targeting energy facilities and military industries that has intensified as Kyiv builds bigger and better long-range weapons to ward off Russia's full-scale invasion, now in its fifth year.

In response, Moscow has ordered the redeployment of some air defense systems from Russian regions to the capital and to Crimea's Kerch Bridge,



a crucial link for supplying Russian troops, Ukrainian President Volodymyr Zelenskyy said. The bridge connects the Crimean Peninsula with the Russian mainland.

"It is important that as many Russians as possible come to understand that it is the Russian leadership's rejection of diplomacy

that is prolonging the war," Zelenskyy said on X.

Zelenskyy has accepted an unconditional ceasefire demanded by U.S. President Donald Trump but Russian President Vladimir Putin has refused.

In northern Ukraine, meanwhile, military officials

ordered a mandatory evacuation for communities and settlements in the Chernihiv region bordering Belarus starting July 1, according to Viacheslav Chaus, the head of regional military administration, in a statement on his Telegram channel.

Last month, Zelenskyy said his intelligence services had learned Moscow recently stepped up efforts to "draw Belarus much deeper into the war" and launch operations from Belarusian territory. He said he ordered the military and security agencies to prepare a response and strengthen northern defenses. Belarus and Russia denied Zelenskyy's claim.

The overnight attack hit the Orenburg Gas Processing Plant, which is part of a complex that also houses the only helium plant in Russia, the

General Staff said in a statement on the Telegram messaging app. The attack set the complex on fire, it said.

Orenburg, in the southern Urals near Russia's border with Kazakhstan, is more than 1,200 kilometers (750 miles) behind the front line in eastern and southern Ukraine.

The plant is one of the largest gas complexes in the world, according to the General Staff. It produces helium, used in liquid-fuel rocket engines and guidance systems, and ethane, a key component in producing solid rocket fuel and gunpowder, it added.

Overnight attacks also hit two satellite communication centers used by the Russian military, according to the General Staff.

One was the Dubna Space Communications Center near

Moscow, which it described as Russia's largest ground-based satellite communications complex, and the other was in the Vladimir region east of the capital.

It was not possible to independently verify the General Staff's report, and Russian officials made no immediate comment.

The General Staff's statement did not say whether the military used drones or missiles in the assault, but drones have recently been used to strike Moscow and St. Petersburg.

Ukraine has recently focused its drone and missile attacks on Crimea, aiming to cut off the vital Russian-held peninsula, and overnight drone strikes knocked out power in Sevastopol, Mikhail Razvozhayev, the city's Moscow-installed governor, said Wednesday.

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सरकारी प्रोत्साहन, ईंधन महंगा, बढ़ा रही ईवी की रफ्तार

चिराग गुप्ता

नई दिल्ली। पेट्रोल और डीजल की बढ़ती कीमतों के बीच इलेक्ट्रिक वाहनों (ईवी) की मांग लगातार बढ़ रही है। बढ़ती ईंधन लागत के साथ-साथ केंद्र और राज्य सरकार की ओर से दी जा रही विभिन्न सुविधाएं भी लोगों को इलेक्ट्रिक वाहनों की ओर आकर्षित कर रही हैं।

ऑटोमोबाइल आंकड़ों में पिछले कुछ वर्षों से इलेक्ट्रिक दो-पहिया,

बढ़ती ईंधन लागत, सब्सिडी व टैक्स छूट ने ई-वाहनों को बनाया आकर्षक विकल्प

तीन-पहिया और गाड़ियों की बिक्री में लगातार वृद्धि दर्ज की गई है। बाजार में पेट्रोल पर बढ़ते मासिक खर्च से बचने के लिए उपभोक्ता अब ऐसे विकल्प तलाश रहे हैं जिनकी रनिंग कॉस्ट कम हो। इलेक्ट्रिक वाहन इस जरूरत को काफी हद तक पूरा कर रहे हैं। सरकार की ओर से इलेक्ट्रिक वाहनों को

बढ़ावा देने के लिए कई कदम उठाए गए। कई योजनाओं के तहत खरीदारी पर सब्सिडी, रोड टैक्स और रजिस्ट्रेशन शुल्क में छूट, चार्जिंग इन्फ्रास्ट्रक्चर के विस्तार और उत्पादन क्षेत्र को प्रोत्साहन जैसी सुविधाएं दी जा रही हैं। दिल्ली, उत्तर प्रदेश, महाराष्ट्र समेत अन्य राज्यों में 1 से 1.5 लाख तक के अतिरिक्त लाभ इलेक्ट्रिक वाहनों के खरीद पर उपलब्ध हैं। इससे वाहनों की शुरुआती लागत कम हो जाती है।

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होर्मुज खुलने से राहत....केंद्र ने वाणिज्यिक एलपीजी की आपूर्ति पर लगीं पाबंदियां हटाईं

अब होटल, रेस्तरां और अन्य व्यावसायिक उपभोक्ताओं को पहले जैसी होगी सप्लाई

नई दिल्ली। अमेरिका-ईरान के बीच समझौते के तहत होर्मुज जलमार्ग खुलने का असर भारत में दिखने लगा है। केंद्र सरकार ने पश्चिम एशिया संकट के दौरान लागू की गई वाणिज्यिक एलपीजी आपूर्ति संबंधी अधिकतर पाबंदियां हटा दी हैं।

सरकार ने होटल, रेस्तरां और अन्य व्यावसायिक उपभोक्ताओं को अब संकट से पहले के स्तर पर एलपीजी आपूर्ति बहाल कर दी है। पेट्रोलियम मंत्रालय ने बृहस्पतिवार को कहा, घरेलू एलपीजी उत्पादन में सुधार और आयातित एलपीजी कार्गो की अपेक्षित उपलब्धता को देखते हुए गैर-घरेलू पैकड एलपीजी पर लगाए गए सभी क्षेत्रवार प्रतिबंध खत्म कर दिए गए हैं। साथ ही संकट



की शुरुआत में पूरी तरह रोक दी गई थी। एलपीजी आपूर्ति भी पूर्व-संकट स्तर के 50 प्रतिशत तक फिर से शुरू कर दी गई है। पश्चिम एशिया से भारत की 90 प्रतिशत रसोई गैस आयात होती है। ईरान युद्ध के दौरान आपूर्ति प्रभावित होने की आशंका के चलते सरकार ने घरेलू उपभोक्ताओं के लिए एलपीजी उपलब्धता सुनिश्चित करने को प्राथमिकता दी थी। व्यूरो

घरेलू उत्पादन 40,000 टन से कम नहीं होगा

पश्चिम एशिया संकट के दौरान एलपीजी उत्पादन बढ़ाने के लिए केंद्र सरकार ने आवश्यक वस्तु अधिनियम के तहत विशेष निर्देश जारी किए थे। इसके तहत रिफाइनरियों को सी3 और सी4 हाइड्रोकार्बन धाराओं का उपयोग केवल एलपीजी उत्पादन के लिए करने का निर्देश दिया था। इससे पेट्रोकेमिकल क्षेत्र को मिलने वाला फीडस्टॉक प्रभावित हुआ था। अब सरकार ने सी3-सी4 धाराओं को एलपीजी पूल में भेजने की मात्रा कम करने और पेट्रोकेमिकल व अन्य उद्योगों के लिए आवंटन बढ़ाने का फैसला किया है। हालांकि, घरेलू एलपीजी उत्पादन प्रतिदिन 40,000 टन से कम नहीं रखा जाएगा।

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ईरानी धमकियों के बावजूद खाड़ी से निकला तेल टैंकर, ओमान के नए रास्ते से तय किया सफर

दुबई। अमेरिका-ईरान में अंतरिम डील के बावजूद खाड़ी में तनाव जारी है। ईरानी रिवोल्यूशनरी गार्ड की धमकियों के बीच एक लाइबेरियन तेल टैंकर (स्टोइक वॉरियर) बृहस्पतिवार को ओमान के नए तटीय मार्ग से ओमान की खाड़ी के लिए रवाना हो गया।

इस नए मार्ग को यूएन की समुद्री एजेंसी अंतरराष्ट्रीय समुद्री संगठन (आईएमओ) और ओमान की ओर से तैयार किया गया है। दशकों से इस्तेमाल हो रहा पुराना मार्ग युद्ध के कारण संभावित बारूदी सुरंगों के खतरे के चलते बंद है। ईरान ने सरकारी समाचार एजेंसी इरना के जरिये नए रूट को

नए समुद्री मार्ग पर ईरान की कार्रवाई की चेतावनी

तेहरान। ईरान के रिवोल्यूशनरी गार्ड्स कॉर्प्स ने बृहस्पतिवार को स्पष्ट किया कि होर्मुज स्ट्रेट से सुरक्षित आवाजाही ईरान द्वारा निर्धारित मार्गों से ही संभव है। बिना ईरान के समन्वय के घोषित किया गया कोई भी नया समुद्री मार्ग सुरक्षा के लिए बड़ा जोखिम है। ईरान ने चेतावनी दी है कि जो भी जहाज इन नियमों का पालन नहीं करेंगे, उनके खिलाफ सख्त कार्रवाई होगी। एजेंसी

■ एक सप्ताह बाद फिर शुरू होगी वार्ता : पाकिस्तान

इस्लामाबाद। अमेरिका-ईरान वार्ता अगले सप्ताह फिर शुरू होने की उम्मीद है। पाकिस्तान के विदेश कार्यालय ने कहा, वार्ता रुकी नहीं है, बल्कि इसमें केवल अस्थायी विराम आया है। प्रवक्ता ताहिर अंड्राबी ने कहा कि दोनों पक्ष बातचीत की मेज पर बने हुए हैं और शांति प्रक्रिया आगे बढ़ रही है। वार्ता अगले सप्ताह, संभवतः मंगलवार से फिर शुरू हो सकती है। 22 जून को स्विट्जरलैंड में अमेरिका-ईरान में तकनीकी स्तर की वार्ता हुई थी। एजेंसी

खतरनाक व अस्वीकार्य बताते हुए पर यूएई ने चेताया कि यह भविष्य कार्रवाई की चेतावनी दी थी। इस में संघर्ष के नए बीज बोएगा। एजेंसी

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होर्मुज खुलने से मिली बड़ी राहत, पर आपूर्ति के लिए चुकानी होगी अधिक कीमत : एसएंडपी

नई दिल्ली। होर्मुज मार्ग फिर से खुलने से एशिया-प्रशांत क्षेत्र के लिए तत्काल बड़ा जोखिम कम हुआ है, लेकिन आपूर्ति असंतुलित रहेगी और इसके लिए अधिक कीमत चुकानी होगी। एसएंडपी ग्लोबल रेटिंग्स ने बृहस्पतिवार को एक रिपोर्ट में कहा, होर्मुज खुलने के बावजूद पोत परिवहन, बीमा, बंदरगाह और परिचालन संबंधी बाधाएं खत्म होने में समय लगेगा।

एसएंडपी में एशिया-प्रशांत क्रेडिट शोध की प्रमुख यूनिस टैन ने कहा, अमेरिका-ईरान में शांति समझौते पर सहमति के बाद से ब्रेंट क्रूड 80 डॉलर से नीचे आ गया है। तरलीकृत प्राकृतिक गैस जापान कोरिया मार्कर 15 डॉलर प्रति मिलियन ब्रिटिश थर्मल यूनिट के

■ **उर्वरक के वैकल्पिक स्रोत मददगार, पर महंगे :** एसएंडपी ने कहा, भारत सबसे बड़ा यूरिया आयातक है और खाड़ी देशों के आपूर्तिकर्ताओं पर बहुत अधिक निर्भर है। धीमी आपूर्ति के बीच उत्तरी अफ्रीका, रूस, चीन या अधिक लागत वाले यूरोप जैसे वैकल्पिक स्रोत मददगार तो होंगे, लेकिन यह प्रक्रिया सुस्त और महंगी होगी। अगर उर्वरक की कमी और खराब मौसम की स्थिति एक साथ आ जाए, तो इसका असर तेजी से फसल उत्पादन, खाद्य कीमतों, लोगों की खरीद क्षमता और सब्सिडी के बोझ पर पड़ सकता है।

करीब है। इनसे शुरुआती झटके में कमी आई है, लेकिन इसका मतलब यह नहीं है कि बाजार दुरुस्त हो गया है। एशिया-प्रशांत क्षेत्र को अब भी धीमी, महंगी और बिखरे परिचालन का सामना करना पड़ रहा है। रिपोर्ट में कहा गया है कि आपूर्ति प्रवाह में धीमी बहाली से पेट्रोरसायन, कृषि, परिवहन एवं लॉजिस्टिक

में ऊर्जा, माल दुलाई और कच्चे माल की लागत का दबाव बना रह सकता है। ज्यादा जोखिम ऊर्जा, विपणन क्षेत्र और राजकोषीय बफर वाले उभरते बाजारों को है। होर्मुज से ईंधन, नाफ्था, उर्वरक और औद्योगिक कच्चे माल का भी परिवहन होता है, इसलिए धीमी आवाजाही का असर अन्य क्षेत्रों पर भी पड़ेगा। एजेंसी

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इंतजार बाकी • सस्ते कूड का असर पेट्रोल पंपों तक पहुंचने में 75-80 दिन लगेंगे कच्चा तेल ईरान युद्ध से पहले वाले भाव 72 डॉलर पर, लेकिन राहत दशहरे तक ही संभव

भास्कर न्यूज | नई दिल्ली

ईरान युद्ध से पहले कच्चे तेल की जो कीमतें थीं, गुरुवार को वैश्विक बाजार उसी स्तर पर आ गया। बेंचमार्क ब्रेंट कूड 72 डॉलर प्रति बैरल पर आ गया। यह वही भाव (72.29 डॉलर) है, जो युद्ध शुरू होने से एक दिन पहले 27 फरवरी को था।

17 जून को अमेरिका और ईरान के बीच समझौते के बाद स्विट्जरलैंड में हुई शांति वार्ता में अमेरिका ने ईरानी तेल के निर्यात पर आंशिक प्रतिबंध हटा लिए। इसके बाद होर्मुज जल मार्ग से गुजरने वाले जहाज की संख्या बढ़ने लगी है। सोमवार के बाद से करीब 80 जहाज इस जलमार्ग से गुजर चुके हैं। हालांकि यह संख्या युद्ध पूर्व के रोजाना 100 से अधिक जहाजों से कम है। हालांकि कच्चा तेल सस्ता होने के बावजूद पेट्रोल पंपों पर दाम दशहरे तक ही कम हो पाएंगे।

भास्कर एक्सपर्ट



नरेंद्र तनेजा, एनर्जी एक्सपर्ट

कंपनियां पहले अपने नुकसान की भरपाई कर सकती हैं

❶ पेट्रोलियम की कीमतों में फौरन राहत मिलने की कितनी उम्मीद है? पेट्रोल, डीजल जैसे प्रोडक्ट्स जो अभी हम खरीद रहे हैं, उन्हें तैयार करने के लिए जो कच्चा तेल इस्तेमाल हो रहा है, उसे तब खरीदा गया था जब अंतरराष्ट्रीय बाजार में उसकी कीमत करीब 110 डॉलर प्रति बैरल थी। भारतीय रिफाइनरियों के लिए ये करीब 125 डॉलर प्रति बैरल थे।

❷ 72 डॉलर के कूड से बने पेट्रोल, डीजल कब तक पंपों पर पहुंचेंगे? इसमें करीब ढाई महीने लगेंगे। मौजूदा भाव का तेल स्रोत देशों के बंदरगाहों पर जहाजों में लोड होने में 15-20 दिन लगेंगे। उन्हें भारतीय बंदरगाहों तक पहुंचने में 55-60 दिन लगेंगे। वहां से रिफाइनरी और फिर पेट्रोल पंपों तक पहुंचने में भी समय लगेगा। यह पूरा चक्र 75-80 दिनों का होता है।

❸ तो क्या ढाई महीने बाद फौरन कीमतें कम हो जाएंगी?

इसकी संभावना कम है। अभी ऑयल मार्केटिंग कंपनियों को पेट्रोल-डीजल पर करीब ₹7.5 प्रति लीटर नुकसान हो रहा है। सरकार ने भी एक्साइज ड्यूटी ₹10 प्रति लीटर घटाई थी। कुछ दिन इसकी भरपाई की जा सकती है। उसके बाद ही पेट्रोल-डीजल के दाम कम होने की संभावना है।

❹ कब तक राहत मिल सकती है?

दशहरे के आसपास पेट्रोल-डीजल के दाम कम होने लगेंगे। ये भी उम्मीद कर सकते हैं कि अगस्त के आखिर तक या सितंबर की शुरुआत से कुछ राहत मिलने लगे।

क्या कच्चे तेल के दाम फिर बढ़ेंगे?

मुझे नहीं लगता है कि निकट भविष्य में कच्चे तेल के दाम बढ़ेंगे। ऐसी आशंका अब बेहद कम है।

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तेल और गैस क्षेत्र में सहयोग बढ़ाने पर ईरान-भारत सहमत

जम्मू, नई दिल्ली : भारत के पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से बुधवार को ईरान के पेट्रोलियम मंत्री मोहसिन पाकनेजाद से मुलाकात की। यह बैठक 11वीं ब्रिक्स ऊर्जा मंत्रियों की बैठक के दौरान गुरुग्राम में हुई। दोनों पक्षों ने तेल, गैस और ऊर्जा क्षेत्र में द्विपक्षीय सहयोग बढ़ाने पर चर्चा की और तेहरान-नई दिल्ली के बीच ऊर्जा संबंधों को और मजबूत करने के तरीकों पर विमर्श किया।

बैठक में ईरान से तेल खरीदने के मुद्दे पर भी बात हुई। हालांकि भारत सरकार के सूत्रों के अनुसार, इस संबंध में कोई फैसला पूरी तरह वाणिज्यिक आधार पर लिया जाएगा। भारत कभी ईरान से काफी बड़ी मात्रा में तेल आयात करता था। वर्ष 2018-19 में ईरानी कच्चा तेल भारत के कुल तेल आयात का लगभग 11 प्रतिशत हिस्सा था।

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तेल के दाम ईरान युद्ध से पहले के स्तर पर

नई दिल्ली, प्रेस: वैश्विक स्तर पर कच्चे तेल की कीमत पश्चिम एशिया में तनाव शुरू होने से पूर्व के स्तर पर आ गई है। वैश्विक मानक ब्रेंट क्रूड की कीमत टूटकर लगभग 72-73 डालर प्रति बैरल, जबकि अमेरिकी कच्चे तेल की कीमत 70 डालर प्रति बैरल से नीचे आ गई है। दोनों मानक अब फरवरी के आखिर के स्तर के करीब आ गए हैं। कच्चे तेल की कीमतों में भारी गिरावट के बावजूद गुरुवार को खुदरा ईंधन के दाम में कोई बदलाव नहीं हुआ।

भारत जो कच्चा तेल खरीदता है, उसकी कीमत ईरान पर अमेरिका और इजरायल के हमले से एक दिन पहले 27 फरवरी को औसतन 71.17 डालर प्रति बैरल थी। पेट्रोलियम मंत्रालय के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ के अनुसार, 24 जून को भारत में आयातित होने वाले कच्चे तेल की औसत कीमत 70.71 डालर प्रति बैरल थी। जून महीने के लिए,

● ब्रेंट क्रूड की कीमत लगभग 72-73 डालर प्रति बैरल हुई

● कीमतों में गिरावट के बावजूद खुदरा दाम में कोई बदलाव नहीं

प्रति बैरल 10 डालर की गिरावट से बचेंगे अरबों रुपये

भारत अपनी कच्चे तेल की जरूरत का 88 प्रतिशत से अधिक आयात करता है। ऐसे में तेल की कीमतों में प्रति बैरल 10 डालर की गिरावट का मतलब है कि उसके आयात बिल में सालाना अरबों डालर की बचत होगी और इससे चालू खाते के घाटे को कम करने में मदद मिलेगी। अगर कच्चे



तेल की कीमतें लंबे समय तक हाल के उच्चतम स्तर से नीचे बनी रहती हैं, ईंधन बेचने वाली कंपनियों और सरकार पर यह दबाव बढ़ सकता है कि वे कुछ फायदा उपभोक्ताओं तक पहुंचाएं। ईंधन की कम कीमतें महंगाई के दबाव को और कम कर सकती हैं।

कच्चे तेल की औसत कीमत 86.31 डालर प्रति बैरल रही, जबकि फरवरी, 2026 में यह औसत 72.47 डालर प्रति बैरल थी। यह गिरावट होर्मुज जलडमरूमध्य से टैंकर की आवाजाही सामान्य होने के बाद हुई है। अमेरिकी अधिकारियों ने कहा कि पिछले 24 घंटों में इस

जलमार्ग से कम से कम दो करोड़ बैरल तेल गुजरा है। अगर कच्चे तेल की कीमतें लंबे समय तक हाल के उच्चतम स्तर से नीचे बनी रहती हैं, ईंधन बेचने वाली कंपनियों और सरकार पर यह दबाव बढ़ सकता है कि वे कुछ फायदा उपभोक्ताओं तक पहुंचाएं।

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भारत के लिए स्थिति काफी अनुकूल, ऊर्जा संकट हुआ कम तेल के दाम युद्ध से पहले के स्तर पर पेट्रोल और डीजल की कीमतों में कोई बदलाव नहीं

एजेंसी ► नई दिल्ली

वैश्विक स्तर पर कच्चे तेल की कीमत पश्चिम एशिया में तनाव शुरू होने से पूर्व के स्तर पर आ गयी है। इससे महंगाई का खतरा कम होने, आयात बिल घटने और सरकार की वित्तीय स्थिति में सुधार के साथ दुनिया के तीसरे सबसे बड़े कच्चा तेल आयातक भारत के लिए स्थिति काफी अनुकूल हो गयी है।

वैश्विक मानक ब्रेट क्रूड की कीमत टूटकर लगभग 72-73 डॉलर प्रति बैरल, जबकि अमेरिकी कच्चे तेल की कीमत 70 डॉलर प्रति बैरल से नीचे आ गई है। इससे उस भू-राजनीतिक जोखिम के कारण बढ़ी हुई कीमत का असर खत्म हो गया है, जिसके कारण इस साल की शुरुआत में तनाव बढ़ने पर दाम 120 डॉलर प्रति बैरल तक पहुंच गया था।

दोनों में 7.50 रुपये की बढ़ोतरी की गई थी

दोनों मानक अब फरवरी के अखिर के स्तर के करीब आ गए हैं। कच्चे तेल की कीमतों में भारी गिरावट के बावजूद बृहस्पतिवार को खुदरा ईंधन के दाम में कोई बदलाव नहीं हुआ। हाल ही में वैश्विक स्तर पर तेल के दाम में तेजी के दौरान पेट्रोल और डीजल की कीमतों में लगभग 7.50 रुपये प्रति लीटर की बढ़ोतरी की गई थी।

ब्रेट क्रूड की कीमत टूटकर
लगभग 72-73 डॉलर प्रति
बैरल पहुंची

अमेरिकी कच्चे तेल की
कीमत 70 डॉलर प्रति बैरल
से नीचे आई

भू-राजनीतिक जोखिम के
कारण बढ़ी कीमत का असर
खत्म हो गया

डीजल की बिक्री से थोड़ा नुकसान हो रहा

हालांकि, उद्योग के आंकड़ों के अनुसार, सार्वजनिक क्षेत्र के खुदरा ईंधन विक्रेताओं ने अब तक पेट्रोल पंप पर कीमतें कम नहीं की हैं। अधिकारियों ने बताया कि सार्वजनिक क्षेत्र की तीन खुदरा ईंधन विक्रेता अभी पेट्रोल पर अच्छा विपणन मार्जिन कमा रहे हैं। हालांकि, डीजल की बिक्री से अब भी थोड़ा नुकसान हो रहा है।



आपूर्ति का पांचवां हिस्सा इसी मार्ग से : यह गिरावट होर्मुज जलडमरूमध्य से टैंकर की आवाजाही सम्भव होने के बाद हुई है। इस रास्ते से दुनिया भर को तेल आपूर्ति का लगभग पांचवां हिस्सा आता है। अमेरिकी अधिकारियों ने कहा कि पिछले 24 घंटों में इस जलमार्ग से कम से कम दो करोड़ बैरल तेल गुजरा है और आपूर्ति का प्रवाह युद्ध से पहले के स्तर के करीब पहुंच गया है।

कंपनियों ने दाईं महीने तक खुदरा कीमतें स्थिर रखी : कंपनियों ने वैश्विक कच्चे तेल की कीमतों में बढ़ोतरी के बावजूद लगभग दाईं महीने तक खुदरा कीमतें स्थिर रखी थीं और उसके बाद ही कीमतों में थोड़ी बढ़ोतरी की थी। उन्होंने कहा कि ईंधन की कीमतें अंतरराष्ट्रीय कच्चा तेल बाजार में रोजगार होने वाले उत्तर-चढ़ाव के आधार पर तय नहीं की जाती हैं, बल्कि अमतौर पर पिछले दो सप्ताह या महीने की औसत तेल कीमतों के आधार पर तय की जाती हैं।

जून में तेल की औसत कीमत 86.31 डॉलर प्रति बैरल रही

इस रास्ते से खाड़ी देशों से भारत जैसे देशों को तेल और गैस की आपूर्ति होती थी। पेट्रोलियम मंत्रालय के पेट्रोलियम योजना एवं विश्लेषण प्रकोष्ठ (पीपीएस) के आंकड़ों के अनुसार, 24 जून को भारत में आयातित होने वाले कच्चे तेल की औसत कीमत 70.71 डॉलर प्रति बैरल थी। जून महीने के लिए, कच्चे तेल की औसत कीमत 86.31 डॉलर प्रति बैरल रही, जबकि फरवरी, 2026 में यह औसत 72.47 डॉलर प्रति बैरल थी।

Publication:	Virat Vaibhav (Hindi)	Edition:	New Delhi	Language:	Hindi
Source:	Bureau	Supplement:	N/A	Page No:	1

हरदीप सिंह पुरी ने ईरान के तेल मंत्री से की तेहरान और नई दिल्ली के बीच ऊर्जा संबंधों को मजबूत करने पर चर्चा



वैभव न्यूज ■ नई दिल्ली

ब्रिक्स ऊर्जा मंत्रियों की बैठक के दौरान गुरुवार को पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी और ईरान के तेल मंत्री मोहसेन पाकनेजाद ने तेल, गैस और ऊर्जा क्षेत्र में रिश्तों को और मजबूत करने

पर चर्चा की। ईरान की सरकारी समाचार एजेंसी आईआरएनए के मुताबिक, गुरुग्राम में गुरुवार को आयोजित 11वीं ब्रिक्स ऊर्जा मंत्रियों की बैठक के दौरान पाकनेजाद ने अपने भारतीय समकक्ष से मुलाकात की। बैठक में दोनों देशों के बीच अच्छे संबंधों

और सहयोग को आगे बढ़ाने की बात कही। तेल और ऊर्जा क्षेत्र में मिलकर काम करने, उसे मजबूत करने और नए अवसर तलाशने के महत्व पर जोर दिया। भारत में ईरान के दूतावास ने सोशल मीडिया प्लेटफॉर्म एक्स पोस्ट में बताया, ईरान इस्लामी गणराज्य के पेट्रोलियम मंत्री मोहसेन पाकनेजाद ने गुरुवार को भारत के गुरुग्राम में आयोजित ऊर्जा मंत्रियों की बैठक के मौके पर भारत के पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी से मुलाकात की।

Publication:	Mint	Edition:	Online Web	Language:	English
Source:	NA	Supplement:	N/A	Page No:	NA

Crude shipments through the Strait of Hormuz increased this week to their highest level since the US-Iran war began in February after a ceasefire deal reopened the waterway, data showed.

Crude oil prices traded lower on Friday and headed for steep weekly losses, as supply concerns eased after more stranded oil tankers exited the Strait of Hormuz.

Brent crude futures declined 0.56%, to \$74.84 a barrel, while US West Texas Intermediate dropped 0.50% to \$71.56 a barrel.

Brent and WTI crude are both set for losses of nearly 7% this week.

In the previous session, both benchmark contracts rallied over 2% after a cargo vessel was hit by an unknown projectile near Oman. Iranian authorities said the security of vessels passing outside designated Hormuz routes is not guaranteed, Reuters reported.

Strait of Hormuz Traffic Rises Crude shipments through the Strait of Hormuz increased this week to their highest level since the US-Iran war began in February after a ceasefire deal reopened the waterway, data showed.

However, overall traffic remained a fraction of the daily average of 125 ships passing through the strait before the February 28 conflict began, Reuters reported.

Meanwhile, earthquakes in Venezuela that happened on Thursday also raised supply concerns as the country's vast oil, gas and refining infrastructure so far showed limited damage.

(With inputs from Reuters)

Publication:	MSN India	Edition:	Online Web	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	NA

CNBCTV18.com Oil prices held the bulk of gains post a cargo ship being attacked in the Strait of Hormuz.

Brnet crude was trading near \$75 a barrel, while West Texas Intermediate was below \$72 a barrel. The vessel was struck by an unknown projectile, while it was sailing southeast of Oman. Ships had been openly transiting the waterway following early progress toward a lasting agreement to end the US-Iran war, adding millions of barrels to the global market. Further talks between Washington and Tehran are likely to be protracted on issues including nuclear policy, but oil futures have rapidly declined recently and are still on track for a third weekly loss. The Wall Street Journal reported the vessel was struck in an attack by Iran, although a White House official said it was too soon to say who carried out the strike. The official, who spoke on condition of anonymity, said the US was looking into which party was responsible. The incident came as several commercial ships turned around while attempting to transit the strait, raising fresh doubts over how quickly flows can normalize. The International Maritime Organization, the United Nations' global shipping regulator, said it was pausing its evacuation operations in the strait. Two key exit routes through Hormuz have emerged because the normal one through the middle is thought to have been mined. One is near Iran, while the other hugs Oman's coastline and is protected by the US. Iran's Persian Gulf Strait Authority said Thursday that any transit happening in routes outside its framework would not be protected by "safe-passage guarantees." Late Thursday, US President Donald Trump said the strait was open. He made the remarks at the White House while saying Iran would buy US farm goods with money from unfrozen assets, a claim disputed by Tehran. Earlier this week, Persian Gulf oil was streaming out of the waterway at the fastest pace since the war began. Goldman Sachs Group Inc. said it sees Gulf exports now running at almost two-thirds of normal levels, while the pace of visible global inventory declines has slowed. Persian Gulf producers have been rapidly raising output, but are finding it difficult to secure tankers to ferry the oil out. Iraq has been forced to order a production halt at one of its key fields due to the shortage. The United Arab Emirates, Kuwait, and Qatar are all boosting supply. Iraq is seeking a higher OPEC production quota to recoup oil sales lost during the war, even raising the prospect on it could consider leaving the group. The country's oil ministry later said an exit hasn't been proposed, and consideration of a move isn't the government's official position. With inputs from Bloomberg

Publication:	The Economic Times	Edition:	Online Web	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	NA

Crude shipments through the Strait of Hormuz have surged following a ceasefire deal, reaching their highest levels since the conflict began. While demand, particularly in Asia, is driving this increase, overall traffic remains a fraction of pre-war levels. Concerns persist about the waterway's long-term stability, even as a UN evacuation scheme assists trapped vessels.

Crude shipments through the Strait of Hormuz rose this week to their highest level since the U.S.-Israeli conflict with Iran began in February after a ceasefire deal reopened the waterway, data showed on Thursday.

Concerns about how long the strait would stay open also boosted trade.

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Still, while there was an increase in oil shipments amid strong demand, especially in Asia after months of disruptions, overall sailings are still a fraction of the daily average of 125 ships passing through the strait before the February 28 conflict began.

Four tankers carrying six million barrels of crude oil sailed through the strait on Thursday and an additional four million barrels of Iranian crude onboard two separate tankers also left, according to analysis from Kpler.

On Wednesday, some 10.8 million barrels of oil were shipped out on six tankers, Kpler analysis showed.

"The rebound reflects the adaptability of Mideast Gulf export systems rather than a clean return to pre-conflict trade," Kpler said in a report this week.

Many ships have been switching on their public AIS tracking transponders, but some may have gone undetected due in part to major disruption of AIS signals as well as ships not showing their movements through the strait. That makes it difficult to estimate the complete volume of shipments.

"Traffic levels are still below historical norms, and market participants continue to assess the durability of the current framework," Greece-based Allied Shipbroking said in a report this week.

"The 60-day agreement has reduced immediate risks to navigation, but it has not removed broader geopolitical uncertainties from the region."

U.S. Energy Secretary Chris Wright told the Reuters Global Energy Forum in New York on Wednesday that some 20 million barrels of crude oil exited the strait in the last 24 hours, amounting to around a fifth of world consumption, and similar to levels in recent days following an initial U.S.-Iran agreement to end the conflict.

Traffic through Hormuz is rising daily although ships are avoiding the central area of the waterway. Many have opted to hug the Omani side of the strait with fewer opting to use Iranian waters, according to analysis of ship movements.

The so-called Traffic Separation Scheme, adopted by the U.N.'s shipping agency in 1968, established routing lanes through Iranian and Omani waters in the strait. This central section is currently not usable due to the risk of mines, shipping and maritime security sources said.

These risks, together with uncertainty over what Iran's Revolutionary Guards may do has limited even more traffic passing through, shipping industry sources said.

UN EVACUATION SCHEME UNDERWAY The Revolutionary Guards said in a statement on Thursday that safe passage through the strait was only possible through routes designated by Iran, warning that a newly announced shipping route proposed without coordination with Tehran was unacceptable and poses safety risks.

The statement added that action would be taken against vessels that fail to comply with the requirements.

A Panama-flagged crude oil tanker made a u-turn on Thursday after trying to transit the strait in the direction of Omani waters and the vessel was instructed to take the northern Iranian route, British maritime security company Ambrey said on Thursday citing messages that were broadcast.

A separate Panama-flagged oil products tanker was ordered to change course on Wednesday and wait for instructions after beginning a voyage through the Iranian side of Hormuz, Ambrey added.

A new scheme launched this week by the U.N.'s shipping agency to evacuate hundreds of vessels trapped inside the Gulf due to the conflict has seen some 57 ships carrying an estimated 1,100 seafarers transiting the strait since June 23, U.N. agency data showed on Thursday.

This voluntary scheme is for evacuation only and offers two routes via Omani and Iranian waters.

"The evacuation framework continues to be implemented as planned," a spokesperson with the U.N.'s International Maritime Organization said on Thursday.

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Source:	NA	Supplement:	N/A	Page No:	NA

International public financial flows for clean energy reached \$24.6 billion in 2024, while progress on electricity access and clean cooking remained too slow to meet SDG 7 targets

The report says that despite some gains, progress on access to electricity remains far too slow

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International public financial flows to developing countries in support of clean energy registered only limited growth relative to needs, rising marginally to \$24.6 billion in 2024 from \$24.4 billion in 2023, according to the latest edition of Tracking SDG 7: The Energy Progress Report.

The report was published jointly by the Sustainable Development Goal (SDG) 7 custodian agencies — the International Energy Agency (IEA), the International Renewable Energy Agency (IRENA), the Statistics Division of the United Nations Department of Economic and Social Affairs (UN DESA), the World Bank and the World Health Organization (WHO).

The report will be presented to policymakers at a special launch event on July 8, 2026, following the in-depth review of SDG 7 at the High-Level Political Forum on Sustainable Development in New York, which oversees progress on the Sustainable Development Goals (SDGs). “Despite the high cost of debt creating economic strain across developing countries, debt-based financing continues to be the main form of international public clean energy finance, accounting for about 80 per cent of total flows in 2024,” the agencies said in a statement.

The report says that despite some gains, progress on access to electricity remains far too slow.

In 2024, the global electricity access rate stagnated at 92 per cent, while annual growth in access halved compared with the previous decade.

Sub-Saharan Africa and rural populations continue to lag behind, with the rural electricity access deficit in Sub-Saharan Africa increasing from 376 million people in 2010 to 447 million in 2024.

The report also states that the largest energy gap remains access to clean fuels and technologies for cooking.

“Progress is uneven, with a stark urban-rural divide: 89 per cent of the urban population have access to clean cooking compared to only 56 per cent of people living in rural areas,” it said.

Renewable energy now supplies more than 30 per cent of global electricity generation, but its contribution to heating and transport remains limited.

Despite record growth in renewable energy capacity, significant disparities persist between countries.

The report said renewable energy-generating capacity in low-income countries stood at only 33.6 watts per person, compared with 1,224 watts per person in high-income countries.

“Recent global energy shocks have made one thing clear: Countries with strong renewable energy capacity are better positioned to withstand economic and supply disruptions. Accelerating the deployment of cost-competitive domestic renewables must now be central to strengthening both energy security and economic resilience, while pursuing SDG 7,” said Francesco La Camera, Director-General of the International Renewable Energy Agency.

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India and Iran discussed expanding energy cooperation and bilateral trade during a meeting between their oil ministers on the sidelines of the BRICS energy gathering in New Delhi.

The talks come after a temporary easing of US restrictions on Iranian energy exports

India and Iran on Thursday discussed strengthening energy cooperation and bilateral trade during a meeting on the sidelines of a BRICS energy ministers' gathering in New Delhi.

Iranian oil ministry news outlet Shana first reported the development after a meeting between the oil ministers of both countries. India's Minister of Petroleum and Natural Gas, Hardeep Singh Puri, met with Iran's Oil Minister Mohsen Paknejad and discussed ways to enhance bilateral cooperation in the oil and gas sector.

The Iranian oil minister met with Puri on the second day of his visit to India and stressed the significance of boosting cooperation between Tehran and New Delhi.

India-Iran ties Historically, India has been a crucial buyer of Iranian crude oil, but suspended imports in 2019 after Washington reimposed sanctions on Iranian oil exports, Reuters reported. Since then, oil-sector cooperation between the two sides has declined significantly. However, Tehran and New Delhi have continued holding discussions on wider energy collaboration and the use of their strategic infrastructure and trade capacities, including the Chabahar Port

The ministers reviewed opportunities to enhance cooperation in oil and gas and explored avenues to expand bilateral engagement in the energy sector

Earlier on Wednesday, Paknejad, who arrived in New Delhi to attend the BRICS meetings on energy cooperation, said that Tehran is ready to establish economic ties with India, ANI reported. He added, "As you know, we have had historical relations between Iran and India for a long time, for centuries, as you know. At the moment, I'm here to take part in this session as a BRICS Energy Minister for the members of BRICS. And I will see what we talk about in these sessions, bilateral sessions, and totally in the conference. And we are now ready for all the relations we can have in economic fields with India, especially in India."

The development comes a week after Iran and the United States signed an interim deal, following which Washington issued a temporary license allowing export of Iranian energy products.

Here's how much of Iran's oil India imported before sanctions According to a PTI report, at peak, Iranian crude accounted for 11.5 per cent of India's total imports. However, after sanctions tightening in 2018, India's oil imports from Iran ceased in May 2019, with volumes replaced by Middle Eastern, US, and other grades.

India used to buy 518,000 barrels per day of Iranian oil in 2018, which slowed to 268,000 bpd between January and May 2019 when the US granted waivers to a few buyers. There have been no imports since.

India defends energy sovereignty Ahead of the meeting between Indian and Iranian oil ministers, the Ministry of External Affairs (MEA) on Tuesday defended India's energy sovereignty and said that New Delhi's pursuit of energy security for its 1.4 billion people remains motivated strictly by "national interest."

MEA Spokesperson Randhir Jaiswal addressed a briefing and emphasised that the country's strategy involves diversifying its energy sources to ensure affordability. His remarks came against the backdrop of an ever-evolving geopolitical situation in West Asia and questions regarding New Delhi's decision to procure oil from sanctioned countries and Russian waivers, ANI reported.

He added, "As far as our energy sourcing is concerned, you're well aware that our policy is based on national interest. Our policy is to provide energy at affordable rates and from diverse sources to the 1.4 billion people of India. I have said this on several occasions, and that continues to be the case."

(With agency inputs)

Publication:	PTI	Edition:	Online Web	Language:	English
Source:	Bureau	Supplement:	N/A	Page No:	NA

NEW DELHI: (Jun 25) BRICS nations on Thursday adopted a consensus on strengthening cooperation in the areas of energy security, sustainability, innovation, resilient infrastructure and capacity building.

At the 11th BRICS Energy Ministers' Meeting in Gurugram under BRICS Chairship 2026, ministers reaffirmed the importance of respecting national circumstances, development priorities and energy pathways, an official statement said on Thursday.

The meeting concluded with the adoption of the 11th BRICS Energy Ministers' Joint Communiqué, reflecting the collective vision and consensus of BRICS countries on strengthening cooperation in the areas of energy security, sustainability, innovation, resilient infrastructure and capacity building, the Ministry of Power said.

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The Centre has restored non-domestic LPG supplies to pre-crisis levels after easing concerns over disruptions caused by tensions in the Middle East.

Centre has restored non-domestic packed LPG supplies to pre-crisis levels, bringing major relief to commercial establishments and industries that had been facing fuel shortages in recent months.

In a statement issued on Thursday, the Ministry of Petroleum and Natural Gas said the decision was taken after the LPG supply situation improved significantly following disruptions caused by tensions in the Middle East. Oil Marketing Companies (OMCs) have now been directed to resume normal supply of non-domestic packed LPG across the country.

Bulk LPG supply restrictions relaxed

Along with restoring commercial LPG supplies, the government has also eased restrictions on bulk LPG consumption.

Commercial and industrial users will now be allowed to receive up to 50 per cent of their pre-crisis bulk LPG allocation. Officials said the move is expected to help factories, restaurants, hotels and other businesses return to normal operations. The government has also withdrawn sector-specific restrictions that were introduced during the supply crisis to ensure adequate availability of LPG for households.

Why were restrictions imposed

The supply crunch emerged after geopolitical tensions in the Middle East disrupted global energy markets and raised concerns over LPG imports into India.

To safeguard domestic cooking gas supplies, the government had temporarily restricted commercial and industrial LPG consumption. It also directed that hydrocarbon streams such as C3 and C4 gases be prioritised for LPG production.

With supplies stabilising, these gases can now be used by other industries again. However, officials have assured that household LPG production and availability will remain unaffected.

Better monitoring and supply planning

The ministry said a technical committee will continue to monitor the allocation of LPG-related resources among industries and regularly report to the government. In addition, the Centre plans to create a unified database of commercial and industrial LPG consumers to improve supply management and planning in the future.

Push towards cleaner energy

Even as LPG supplies return to normal, the government remains committed to expanding the use of piped natural gas (PNG), a cleaner and more sustainable fuel option.

Businesses that have already shifted to PNG will continue using it, while eligible consumers will gradually be encouraged to transition with support from city gas distribution companies. Officials said the latest measures are aimed at strengthening India's energy security, ensuring stable fuel availability and promoting cleaner energy adoption across sectors.

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Source:	Bureau	Supplement:	N/A	Page No:	NA

MUMBAI: The reopening of the Strait of Hormuz can materially ease the profitability pressure on India Inc for the rest of this fiscal versus what was envisaged earlier, halving the hit on margins to 100 bps now, if the tenuous peace deal is endured, according to a report released by credit rating agency Crisil on Thursday.

Energy markets have responded swiftly to the respite with crude prices softening and erasing the war gains and falling to \$70 a barrel level today. However, the availability of crucial inputs such as gas and urea is expected to improve only gradually as structural supply-side disruptions that occurred during the war are sorted. At present, ships transiting the Strait number well below the pre-conflict levels, Crisil Ratings said in a report Thursday.

“If the truce holds and there are no further disruptions, our assessment of 34 sectors exposed to the conflict indicates the impact on operating margins will be contained at around 100 bps to 11% this fiscal from 12% expected prior to the conflict. Earlier, assuming a prolonged conflict and closure of the Strait, we had pencilled in an impact of 200 bps,” the agency said.

According to Subodh Rai, Crisil Ratings managing director, “the recent sharp correction in crude prices and likely normalisation of gas supplies are beneficial for India Inc as that would ease cost pressures meaningfully. If the armistice sustains, two-thirds of the 34 sectors will see minimal disruption, with margin recovery in the second half mostly offsetting pressures of the first half. But the risk of conflict escalation persists, so we foresee corporate India staying cautious and continuing to focus on supply-chain diversification.”

Further, demand conditions remain underpinned by government-led infra spending and expectations of steady consumption. Moreover, the calibrated price hikes undertaken to offset rising input costs should support realisations, he added.

“Our analysis of 34 sectors, representing 65% of rated corporate debt, assumes crude supplies will normalise swiftly and the price of Brent will average \$80-85 a barrel this fiscal. Gas supplies would lag a bit with overall disruption assumed at four months for this fiscal. The reopening of the Strait is also expected to gradually reduce India's dependence on high-cost spot gas,” he said.

The impact on both revenue and margins will be minimal for 24 sectors, with recovery largely backloaded to the second half. The remaining 10 sectors face a meaningful squeeze with operating margins declining by one-tenth to one-third, compared with the pre-conflict estimates, Rai said.

For four of these 10 sectors, the credit quality outlook is stable/neutral as the balance sheet strength would cushion the impact of lower profitability. Whereas for the rest six sectors, the credit quality outlook is moderately negative because of one-tenth or more impact on profitability, higher working capital requirement and moderate balance-sheet strength, he added.

For airlines, which are among the worst hit, the first-half margin compression is unlikely to fully reverse given currency pressures, capacity rationalisation and constrained pricing power, which would strain profitability, while for another equally badly hit ceramics, elevated fuel costs, limited gas availability and the consequent decline in capacity utilisation will compress margins in the first quarter, with only a partial and gradual recovery as supply conditions, pricing and utilisation expected to improve over the rest of this fiscal.

For the commodity-linked sectors like flexible packaging, specialty chemicals, polyester textiles, higher input costs and moderate ability to fully pass on will weigh on margins and for the diamond polishing sector persistent demand disruptions will weigh on both volume and profitability, delaying recovery.

Importantly, no sector is expected to witness high impact on either revenue or profitability at this juncture, the report said.

Meanwhile the report said the emergency credit line guarantee scheme for small businesses has seen over Rs 48,000 crore of guarantees being as of June 9.

Among the 24 sectors expected to see minimal impact, oil marketing companies and fertiliser manufacturers stand out for a sharp turnaround in profitability. Between March and May, net under-recoveries (after inventory gains) for OMCs are estimated at Rs 40,000–45,000 crore. Even if excise duties were reverted to pre-conflict levels and retail fuel prices remain unchanged, OMCs are likely to report operating profits for this fiscal, offsetting earlier losses, the report said.

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Gurugram (Haryana) [India], June 25 (ANI): Union Minister Manohar Lal Khattar on Thursday highlighted India's growing role in the global energy transition, stating that the country is rapidly scaling up renewable energy , smart grid systems and energy storage capacity to build a future-ready power sector.

Speaking at the 11th meeting of the BRICS Energy Ministers in Gurugram , Khattar said the launch of a new centre under BRICS energy cooperation marks an important milestone in strengthening collaboration among member nations in the sector.

"The launch of this centre marks an important step in the BRICS Energy cooperation. It reflects our shared commitment to strengthen collaborations, promote innovation and build reliable and future-ready energy systems," he said.

Pointing to mounting challenges faced by power systems globally, he said the nature of grids was shifting with renewable energy moving to the centre of the transition.

"Power systems across the world have faced growing challenges... Today with renewable energy becoming a central part of the energy transition, this approach is changing... The grid of the future will manage real-time demand, integrate large amounts of renewable energy , support energy storage and empower consumers through digital technologies," Khattar added.

Khattar said India was now among the world's leading countries in solar and wind energy deployment.

"Today, India is among the world's leading countries in solar, and wind energy deployment. Recognizing this imperative, India is implementing one of the world's largest smart metering programs to accelerate power sector digitalization and improve grid efficiency," he added.

On storage, the Minister laid out an "ambitious roadmap" with a target of nearly 100 gigawatt of pumped storage capacity against an identified potential of 260 GW.

"In energy storage, India is pursuing an ambitious roadmap with a target of nearly 100 gigawatt of pumped storage capacity against an identified potential for 260 gigawatt. India is also targeting around 80 gigawatt of battery storage systems,' Kahttar added.

India's energy agenda under its BRICS presidency is centred on three priorities - energy security and sustainability, energy access and equity, and technology and innovation.

The BRICS grouping currently comprises 11 countries and accounts for nearly half of the world's population and around 40 per cent of global GDP.

The ministry said the meeting is expected to strengthen cooperation on energy security, innovation and sustainable development while promoting practical collaboration towards secure, affordable and future-ready energy systems. (ANI)

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New Delhi, June 25 (IANS) In a major relief to industrial and commercial LPG consumers, the government on Thursday removed all sectoral restrictions on the supply of non-domestic packed LPG and restored supplies to the levels prevailing prior to the West Asia crisis.

Science tech news

The restrictions have been lifted due to improved indigenous LPG production and the projected availability of imported LPG cargoes following the US-Iran peace agreement and the opening of the Strait of Hormuz, according to a statement issued by the Ministry of Petroleum and Natural Gas.

Executive Branch

Further, the supply of bulk LPG, which had been suspended at the onset of the crisis, has been relaxed by 50 per cent of the pre-crisis consumption levels, providing significant relief to commercial and industrial consumers. The restoration follows the recent improvement in the LPG supply situation, the statement said.

During the West Asia crisis, to augment domestic LPG production, the government had issued orders under the Essential Commodities Act requiring C3-C4 streams to be utilised exclusively for LPG production, diverting them from petrochemical and other downstream uses.

The government has now also decided to reduce the diversion of C3/C4 streams to the LPG pool.

However, the enhanced allocation of C3-C4 streams for non-LPG uses will be implemented while ensuring that the domestic LPG availability remains unaffected and aggregate indigenous LPG production is maintained at not less than 40,000 metric tonnes per day, the statement said.

The Centre of High Technology under the Ministry has been directed to issue organisation-wise allocation of these enhanced C3/C4 streams for the petrochemical and other critical sectors and submit regular reports to the ministry.

Since the onset of global supply disruptions arising from the West Asia crisis, the government has accorded the highest priority to ensuring the uninterrupted availability of LPG to domestic consumers across the country. In line with this, temporary restrictions were imposed on the supply of commercial packed LPG. The timely policy interventions and coordinated efforts by oil marketing companies (OMCs) helped maintain stable supplies despite challenging global supply chains, the statement observed.

The government has directed the OMCs to continue maintaining comprehensive data on commercial and industrial LPG consumers to facilitate efficient planning and supply management. A unified sectoral database will also be maintained across the OMCs to strengthen monitoring and operational coordination.

At the same time, the government remains committed to expanding PNG connectivity. Commercial and bulk consumers who have already shifted to Piped Natural Gas (PNG) will continue to remain on it. Other eligible LPG consumers having access to the PNG network, or those in the process of shifting to PNG, will be progressively transitioned to PNG in coordination with City Gas Distribution (CGD) entities, the statement said.

In this regard, the Secretary, Ministry of Petroleum and Natural Gas, has written to the Chief Secretaries of all states and Union Territories for ensuring smooth implementation of the revised supply arrangements.

The decision reflects the government's conscious approach towards ensuring national energy security while balancing the energy needs of the nation with its continued commitment to expanding access to cleaner, safer, and more efficient fuels, the statement added.

--IANS

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ET Now Oil prices slipped near the USD 70 per barrel mark for the first time in months post US-Iran conflict with Brent trading around USD 72 per barrel, down 1.5 per cent on the day and extending losses for a fourth straight session. The sustained decline in crude is keeping several sectors in focus, with a mixed impact across the market. Lower oil prices are negative for upstream companies such as ONGC, Oil India, Vedanta and HOEC due to weaker realisations and profitability. At the same time, the decline is positive for downstream and consumption-linked sectors including oil marketing companies, paints, tyres, aviation, lubricants and cement, where lower crude and derivative costs support margins. Oil Explorers Oil explorers are expected to remain under pressure as crude prices stay soft. Companies such as ONGC, Oil India, Vedanta and HOEC are directly linked to oil price movements, and lower realizations typically hit their earnings. A decline of USD 5 per barrel in crude prices can lead to a fall of around 7–12 per cent in earnings per share for ONGC and Oil India. Oil Marketing Companies Oil marketing companies, on the other hand, stand to benefit from the drop in crude. HPCL, BPCL and IOCL usually see an improvement in margins when input costs fall. Lower crude prices reduce the cost of fuel procurement, supporting profitability. Even a Rs 0.5 per litre change in fuel margins can influence EBITDA by around 7–11 per cent, making this segment a key beneficiary of the current trend. Paint The paint sector is also positively impacted by falling oil prices. Companies like Asian Paints, Berger Paints and Kansai Nerolac use crude-linked derivatives as a major raw material. Around 40 per cent of their input costs are tied to oil and its by-products, so any decline in crude prices helps ease cost pressures and supports margins. Tyre Tyre makers such as JK Tyre and Apollo Tyre benefit in a similar way. A significant portion of their raw materials, including synthetic rubber, carbon black and other chemicals, is derived from crude oil. These inputs make up roughly 40 per cent of their cost structure, so softer crude prices help improve cost efficiency and profitability. Aviation The aviation sector also gains from lower oil prices, as fuel remains its largest expense. For airlines like InterGlobe Aviation and SpiceJet, aviation turbine fuel (ATF) accounts for around 40 per cent of total costs. A decline in crude prices typically leads to lower ATF prices, offering relief to the sector and improving operating margins. Lubricant Manufacturer Lubricant manufacturers such as Castrol and Gulf Oil are another segment that benefits. Around half of their raw material costs are linked to crude derivatives, so a fall in oil prices reduces input expenses and supports better margins in the near term. Cement Cement companies including Ultratech Cement, Ambuja Cement and Shree Cement also see indirect gains. Nearly 40–50 per cent of their costs are linked to crude, either through fuel, transportation or other inputs. Lower oil prices help bring down overall costs, supporting profitability across the sector. (Disclaimer: The above article is meant for informational purposes only, and should not be considered as any investment advice. ET NOW DIGITAL suggests its readers/audience to consult their financial advisors before making any money related decisions.) Stay informed with ET Now's in-depth coverage of Business News , Stock Market updates, IPO announcements , Company News , and Personal Finance Updates. Track live Share Market data , Mutual Funds , and the latest news events in real time.

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Iraq's Oil Ministry on Thursday denied that Baghdad was considering leaving the Organization of the Petroleum Exporting Countries (OPEC), just hours after suggesting that the country could eventually review its membership if it was not allowed to raise oil production. "The reports suggesting that Iraq is considering ending its membership in OPEC do not reflect the official position of the Iraqi Government," the ministry said in a statement. It added that neither Prime Minister nor the Iraqi government had proposed withdrawing from the oil producers' group. Earlier Warning Over Output Limits The clarification came after the ministry said earlier that Iraq may have to take a decision on whether to remain in OPEC or withdraw if the group did not permit Baghdad to pump more crude. Iraq, OPEC's second-largest producer, has long sought higher output capacity and a larger production quota, arguing that it needs greater oil revenues to fund reconstruction, public spending and development projects. OPEC and its allies, collectively known as OPEC+, manage supply through output targets aimed at balancing global oil markets and supporting prices. Why Iraq's Position Matters Any suggestion of Iraq leaving OPEC would have raised concerns in global oil markets, given Baghdad's position as one of the group's biggest producers and its central role in OPEC+ supply decisions. The ministry's latest statement seeks to calm speculation, but its earlier comments underline the pressure Iraq faces over production limits as it pushes to expand its crude exports. Oil markets will now watch whether Iraq formally seeks a revision of its output quota in future OPEC and OPEC+ meetings.

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Crude oil futures fell by Rs 80 to Rs 6,589 per barrel as improving prospects of a US-Iran agreement and rising shipments through key export routes eased

Crude oil slips

26 June 2026

Crude oil futures fell by Rs 80 to Rs 6,589 per barrel as improving prospects of a US-Iran agreement and rising shipments through key export routes eased concerns over global supply disruptions. Extending the slide for the fourth straight session, crude oil for the July delivery slipped 1.2 per cent in 5,847 lots. The August contract also weakened by Rs 76, or 1.14 per cent, to Rs 6,587 per barrel in 2,023 lots on the MCX. The weakness also reflected in the international markets. Brent oil futures for August contract fell 1.55 per cent to \$72.60 per barrel on the ICE, and West Texas Intermediate crude oil was trading 1.25 per cent lower at \$69.46 per barrel on the NYMEX.

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26 Jun 2026	ONGC & BP sign technical services contract for Western Offshore Basin	Millennium Post	New Delhi,Online Web	11	Bureau	203940
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26 Jun 2026	ONGC -BP Agreement	Dina Malar (Tamil)	Chennai	12	Bureau	46536
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