



ONGC News as on 09 October 2026 (Print & Online)

Headline	ONGC Invests ₹25 Crore In New Petrochemicals Venture, Forms ₹50 Crore Joint Company With MRPL And OPaL		
Publication	News Point	Edition	Online Coverage
Published Date	8 Oct 2026		

ONGC Invests ₹25 Crore In New Petrochemicals Venture, Forms ₹50 Crore Joint Company With MRPL And OPaL

<https://www.newspointapp.com/english/business/ongc-invests-25-crore-in-new-petrochemicals-venture-forms-50-crore-joint-company-with-mrpl-and-opal-freepressjournal/articleshow/145048206d7db66f0d0431d66f802701ee759b3d>

State-owned Oil and Natural Gas Corporation (ONGC) has announced the incorporation of ONGC Petrochemicals Marketing Limited (OPML), a new joint venture aimed at strengthening the group's petrochemicals marketing and trading business. The company was incorporated on October 7, 2026, as a public limited company, ONGC informed stock exchanges on Thursday. Rs 50 Crore Joint Venture The newly formed company has an authorised and subscribed share capital of Rs 50 crore, divided into five crore equity shares with a face value of Rs 10 each. ONGC holds a 50 percent stake, while Mangalore Refinery and Petrochemicals Limited (MRPL) and ONGC Petro additions Limited (OPaL) own 25 percent each. ONGC and its nominee shareholders have invested Rs 25 crore to acquire 2.5 crore equity shares. The shares were subscribed at face value, with the transaction conducted on an arm's-length basis. Focus On Integrated Marketing The joint venture will create a single platform for marketing and trading petrochemicals, chemicals and related products across the ONGC Group. Its operations will cover branding, business development, pricing, distribution, logistics, customer management and sourcing. L&T Wins 2,500-5,000 Crore ONGC Order, Offshore Project To Add Four Platforms And Subsea Pipelines The company will also handle storage, sales planning and trading activities to support the group's downstream petrochemicals business. The integrated structure is intended to bring different marketing functions under one company. Regulatory Approvals Secured ONGC said the Department of Investment and Public Asset Management, under the Ministry of Finance, had approved the joint venture. The Registrar of Companies subsequently issued the certificate of incorporation on October 7. ONGC Spuds First Deepwater Well in Mahanadi Basin under Samudra Manthan Mission ONGC had earlier informed exchanges about the proposed joint venture on April 25, 2026. No Revenue History Yet As OPML is newly incorporated, it has no operating turnover or financial track record. The venture marks another step in ONGC's efforts to strengthen its existing downstream operations through a dedicated marketing and trading platform. Disclaimer: This article is based on ONGC's October 8, 2026, stock exchange filing. Information is provided for general informational purposes only.

Headline	ONGC incorporates JV with MRPL, OPaL to market group's petrochemicals		
Publication	PSU Watch	Edition	Online Coverage
Published Date	8 Oct 2026		

ONGC incorporates JV with MRPL, OPaL to market group's petrochemicals

<https://psuwatch.com/newsupdates/ongc-incorporates-jv-with-mrpl-opal-to-market-groups-petrochemicals>

ONGC has incorporated a 50:25:25 joint venture with group firms MRPL and OPaL to market and trade the group's petrochemicals. Published on New Delhi: Oil and Natural Gas Corporation (ONGC) has incorporated a Joint Venture (JV) with its group companies Mangalore Refinery and Petrochemicals Limited (MRPL) and ONGC Petro additions Limited (OPaL) to market and trade the group's petrochemicals, the company said in a stock exchange filing on Thursday. The new company, ONGC Petrochemicals Marketing Limited (OPML), was incorporated as a public limited company on Wednesday. Follow The PSUWatch Channel on Whatsapp. ONGC holds 50 percent of OPML, while MRPL and OPaL hold 25 percent each, according to the filing. The new company "shall undertake the business of integrated marketing and trading of petrochemicals, chemicals and kindred products," ONGC said. A single platform for the group's petrochemicals. According to the filing, OPML was set up "to establish a single integrated, market-facing platform for marketing and trading petrochemicals, chemicals and kindred products of the ONGC Group." That work would cover "branding, business development, pricing, distribution, logistics, customer management, sourcing/trading and sales and operations planning," the filing said. ONGC said the incorporation "is aligned with ONGC's existing downstream and petrochemicals business." Rs 50 crore share capital. OPML has an authorised and subscribed share capital of Rs 50 crore, divided into 5 crore equity shares of Rs 10 each. ONGC and its nominee shareholders paid Rs 25 crore in cash to subscribe to 2.5 crore of those shares at face value. Follow PSU Watch on LinkedIn. ONGC obtained approval for the venture from the Department of Investment and Public Asset Management (DIPAM) under the Ministry of Finance, the filing said. The Registrar of Companies under the Ministry of Corporate Affairs issued the certificate of incorporation on Wednesday. is India's Business News centre that places the spotlight on PSUs, Bureaucracy, Defence and Public Policy. ? Click to join our channel now: . Prefer LinkedIn? Follow PSU Watch on . Click to stay connected on and stay updated.)

Headline	ONGC, MRPL, OPaL incorporate petrochemicals marketing joint venture		
Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	8 Oct 2026		

ONGC, MRPL, OPaL incorporate petrochemicals marketing joint venture

<https://www.thehindubusinessline.com/companies/ongc-mrpl-opal-incorporate-petrochemicals-marketing-joint-venture/article71559201.ece>

OPML has an authorised and subscribed share capital of 50 crore divided into 5 crore equity shares of 10 each. Oil and Natural Gas Corporation (ONGC), Mangalore Refinery and Petrochemicals Ltd (MRPL) and ONGC Petro additions Ltd (OPaL) incorporated a joint venture company named 'ONGC Petrochemicals Marketing Ltd' (OPML) on October 7, 2026 as a public limited company to undertake the business of integrated marketing and trading of petrochemicals, chemicals and kindred products. OPML has an authorised and subscribed share capital of 50 crore divided into 5 crore equity shares of 10 each. As a newly incorporated company, OPML has no operating turnover history. Equity shares of the company have been subscribed by ONGC, MRPL and OPaL in the ratio of 50:25:25. MRPL informed the stock exchanges that equity shares have been subscribed at face value, and the transaction is on an arm's-length basis. MRPL, along with nominee shareholders, has subscribed to 1,25,00,000 equity shares, representing a 25 per cent stake in OPML. The subscription involves a cash consideration of 12.5 crore, with the shares issued at face value of 10 each. OPML will focus on establishing a single integrated, market facing platform for marketing and trading of petrochemicals, chemicals and kindred products of the ONGC Group. Its activities will include branding, business development, pricing, distribution, logistics, customer management, sourcing /trading, sales and operations planning. The incorporation is aligned with group companies' existing downstream and petrochemicals business.

Headline	ONGC Incorporates Petrochemicals Marketing Subsidiary OPML With Rs 25 Crore Investment		
Publication	Whalesbook	Edition	Online Coverage
Published Date	8 Oct 2026		

ONGC Incorporates Petrochemicals Marketing Subsidiary OPML With Rs 25 Crore Investment

<https://www.whalesbook.com/corporate-news/English/energy/ONGC-Incorporates-Petrochemicals-Marketing-Subsidiary-OPML-With-Rs-25-Crore-Investment/6ac74a6db2eb76fd08bf42e9>

Oil and Natural Gas Corporation (ONGC) has incorporated a new subsidiary, ONGC Petrochemicals Marketing Limited (OPML), to centralize the marketing and trading of its petrochemical products. The joint venture involves ONGC, MRPL, and OPaL, with ONGC holding a 50% stake. This move aims to streamline downstream operations and improve pricing efficiency across the group.

ONGC Establishes Centralized Petrochemical Marketing Arm

ONGC investment of Rs 25 crore for 50% stake in new entity.

Total authorized capital for OPML set at Rs 50 crore.

Reader Takeaway: Integration of marketing operations aims to drive higher efficiencies in the group's downstream petrochemical portfolio.

What just happened

Oil and Natural Gas Corporation Ltd (ONGC) has officially incorporated "ONGC Petrochemicals Marketing Limited" (OPML) as a public limited company. The entity was registered on 07 October 2026. This new venture is structured as a joint effort between ONGC (50%), Mangalore Refinery and Petrochemicals Limited (MRPL) (25%), and ONGC Petro additions Limited (OPaL) (25%). ONGC has subscribed to 2.5 crore equity shares at a face value of Rs 10 each.

Why this matters

Currently, marketing and distribution processes for petrochemicals across the ONGC Group are fragmented. By consolidating these functions under OPML, the group aims to create a unified platform for branding, pricing, logistics, and customer management. This structural change is designed to centralize decision-making and potentially improve realized margins by streamlining the supply chain and sales planning for its chemical product range.

Governance and Regulatory Status

The formation of this joint venture has received necessary approvals from the Department of Investment and Public Asset Management (DIPAM), under the Ministry of Finance. The official Certificate of Incorporation was issued by the Registrar of Companies under the Ministry of Corporate Affairs.

Crude up 4% as West Asia tensions flare

THE PRICE OF Brent crude oil jumped more than 4% as rising tensions in West Asia added to uncertainties over supplies. Share prices fell in Europe and Asia and US futures also declined after US stocks retreated under pressure from rising yields in the bond market. Oil prices have bounced back given the persisting uncertainties over global crude oil supplies.

—REUTERS

Publication : The Hindu Business Line	Editions : New Delhi
Date :9 October 2026	Page : 10

Crude oil rises as supply concerns persist



London: Crude oil prices jumped on persistent worries about supply from West Asia amid an increase in attacks on shipping in the Gulf and the Strait of Hormuz. Brent crude futures were up \$4.55 at \$104.75 a barrel by 1205 GMT. US WTI crude gained \$4 to \$92.28. REUTERS

US will be out of Iran soon and oil prices will come down like a rock, says Trump

WASHINGTON

US President Donald Trump has said the war with Iran will end very soon and predicted a sharp fall in global oil prices once the conflict is over, while insisting that Tehran would never be allowed to acquire a nuclear weapon.

Speaking at a Republican campaign rally in San Antonio, Texas, Trump defended the American military operation against Iran and said his administration was determined to eliminate the nuclear threat posed by Tehran.

"And just as I promised, I am ensuring that Iran will never have a nuclear weapon. They will never. They know that," Trump told supporters.

He suggested that American involvement in the conflict was approaching its conclusion. "And we'll be out of there soon, and you watch those oil prices come down like a rock and watch everything - everything else is coming down," he said.

The President argued that previous administrations had failed to confront Iran's nuclear ambitions and that military action had become necessary. "That should have been done by past presidents for many years. It should have been done, but nobody wanted to take it on," he said.

Trump acknowledged that the conflict had affected oil prices but maintained that the increase was smaller than many had anticipated. He said some had expected prices to rise threefold, fourfold or even fivefold because of the military operation.

At a separate White House event, Trump repeated his prediction that the conflict



would end soon. "Oil will drop like a rock as soon as we're finished with the war, which will be very soon," he said. "It's going to be very soon. One way or the other, we'll be finished with it," he added.

Treasury Secretary Scott Bessent also linked rising

borrowing costs and inflation to the conflict in the Middle East. "What we are seeing is headline inflation is high because of the energy shock," Bessent said.

He argued that underlying inflation had eased and predicted that energy supplies would improve once the

Trump acknowledged that the conflict had affected oil prices but maintained that the increase was smaller than many had anticipated. He said some had expected prices to rise threefold, fourfold or even fivefold because of the military operation

conflict ended. "So once we get on the other side of this Iran conflict, energy markets are going to be well supplied,

and we will move down towards the Fed's target and mortgage rates and the 10-year will come back down," he said.

Trump also referred to diplomatic contacts involving his special envoy, Steve Witkoff, who has been involved in negotiations concerning Iran. "He's working on the Iran deal and doing very well," Trump said.

However, the President indicated that he remained reluctant to accept an agreement merely to bring the confrontation to an end. "I think the deal isn't really something that I want to do, but they're willing to offer us anything to stop, and we definitely, they will never have a nuclear weapon," he said.

Grand closing of 'Hindi Fortnight 2026' at SAIL, Central Marketing Organisation Hqrs

EOI CORRESPONDENT

KOLKATA, OCT 8: The 'Hindi Fortnight 2026' was successfully organised at the Central Marketing Organisation (CMO) Headquarters of Steel Authority of India Limited (SAIL) from September 14-28 in a highly dignified and enthusiastic atmosphere. The formal inauguration of the fortnight was carried out by the Chief Guest, Director (Commercial), SAIL, T. N. Natarajan, by lighting the ceremonial lamp. Debabrata Dutta, Executive Director (Human Resources); Surendra Kumar Sharma, Executive Director (Finance & Accounts); Abhijit Kumar, Executive Director (Marketing); Muneesh Ahuja, Officiating Executive Director (Sales & ITD); and Priyaranjan Kant Sahay, Officiating Executive Director (MS), along with all Chief General Managers, senior officers and a large number of employees of the organisation, were present.

The programme was conducted in a dignified and effective manner by Rajbhasha Officer Ajay Shankar Mishra, who presented a detailed outline of the various competitions and programmes organised during the fortnight and motivated all personnel to give priority to the use of Hindi in their day-to-day

official work. During the fortnight, various competitions were organised with the great enthusiasm and competitive spirit. The successful conduct

Satyajit Ray Film and Television Institute; and Manish Kumar Singh, Senior Manager, GRSE, who

and Prize Distribution Session was held on September 28. The Executive Directors and Chief General Managers presented prizes to winning participants and felicitated them.

In his presidential address, Debabrata Dutta, Executive Director (HR), stated that Hindi is not only the Official Language of the country but also a living symbol of our literary and cultural consciousness. He emphasised that it is our collective responsibility to enrich Hindi by integrating it with modern technology and day-to-day work practices so that administrative work can be brought closer to the general public. At the conclusion, Rajbhasha Officer Ajay Shankar Mishra expressed his gratitude to the Chief Guest, all Executive Directors, officers and colleagues. He appealed that the enthusiasm for Rajbhasha generated during the fortnight should continue to be reflected throughout the year in the organisation's daily work culture. The successful organisation of Rajbhasha Fortnight-2026 was made possible through the commendable contribution of the Rajbhasha Cell team—Dr. Amit Kumar Dixit, Anup Kumar and Kapil Prasad Saw, under the guidance of Sanjit Kumar Das, GM (HR).



objective of strengthening a culture of simple and effective use of Hindi at the workplace and assessing the linguistic skills and creativity of employees. These included Hindi Slogan Writing, Hindi Dictation for Executive and Non-Executive levels to assess linguistic accuracy, Hindi Translation and Letter Writing reflecting administrative proficiency, Antakshari for creating a stress-free literary atmosphere, Hindi Quiz based on Rajbhasha Rules and literature, and Poetry Recitation competitions. Employees participated in

of these competitions and programmes was significantly supported by Dr. Vichitrasen Gupta, Deputy Director, Government of India; renowned Kolkata poet Pandit Om Prakash Mishra; Aditya Tripathi; Dr. Vijay Mohan Bareja, General Manager, Oil India Limited, who served as the Quiz Master; Naveen Kumar Prajapati, Member of the Hindi Advisory Committee, Ministry of Finance, Government of India; Poonam Dixit, former Deputy Director, Government of India; Satya Prakash Dubey, Advisor,

made special contributions as judges and faculty members. As part of the same series, a special Hindi Workshop and an informative Rajbhasha Seminar were successfully organised. Participants from various regional offices of SAIL CMO, as well as member offices of the Town Official Language Implementation Committee functioning under the chairmanship of SAIL, participated enthusiastically and benefited from the programme aimed at enhancing their knowledge of Rajbhasha. The Closing

Calibrating India's inbound investment framework

Following the successful 18th BRICS Summit, in New Delhi in September, Prime Minister Narendra Modi's planned December visits to Canada and Brussels, where formal free trade agreements (FTAs) are expected to be signed, signal consistency in institutionalising India's global economic footprint. The trade push, alongside domestic structural reforms and a new FTA strategy, has changed India's investment trajectory. Reserve Bank of India data show gross inward foreign direct investment (FDI) reached a record \$94.8 billion in FY26. UNCTAD's World Investment Report 2026 notes India as 11th among the world's top FDI destinations, following a 44% rise in inflows.

India follows global trend

However, the report reveals that globally, international project finance remains roughly a quarter below its 2021 peak, a trend India reflects. In greenfield data centre investments (a focal sector across economic partnerships), India attracted approximately \$7 billion during the first three quarters of 2025. While this placed India within the top 10, it trailed Thailand and Spain, and sat substantially behind South Korea's \$21 billion, the United States's \$29 billion, and France's \$69 billion. What creates this lag between committed investment and its actual deployment in greenfield projects, particularly in India?

Investors believe incremental reform can ease the challenges behind this lag. In some ways, the remaining 'negotiations' will be internal – between the Centre and States, between the Department for Promotion of Industry and Internal Trade (DPIIT) and line Ministries, or between central rules and State notifications needed to enforce policy. Crucially, resolving these operational bottlenecks would benefit domestic enterprises as much as foreign investors. Commercial dispute resolution is faster



Bharat Joshi

Director, ACTL, a logistics company, and the CEO of J Curve Ventures, an advisory firm

Turning investment commitments into projects requires tackling State-level administrative bottlenecks

than before, but India's courts still had nearly 48 million pending cases as of April, including about six million in High Courts. Reforms such as the Commercial Courts Act, 2015 and the Mediation Act, 2023 have helped, with institutional arbitration increasingly becoming the corporate default. Smaller enterprises, however, still rely on courts. Better staffing of commercial benches and mediation centres remains essential to reducing resolution times.

On the labour codes

This fragmentation is also mirrored in the rollout of the landmark labour codes. Parliament's consolidation of 29 central labour laws into four codes was a legislative milestone, with the Central Rules notified in May 2026. But since labour is on the Concurrent List, implementation depends on State notifications. Gujarat moved swiftly to notify rules under all four codes, while other industrial States are finalising theirs. For enterprises designing national human resource frameworks, this necessitates managing a messy transitional phase of varied State timelines.

On tax certainty, the Taxation Laws (Amendment) Act, 2021 effectively ended the ghost of retrospective tax disputes by withdrawing outstanding demands against entities such as Vodafone and Cairn Energy. The relaunch of the Vivad se Vishwas scheme has also helped reduce the broader direct-tax litigation backlog.

Compliance, however, has required recalibration. Mandatory BIS certification under Quality Control Orders (QCOs) was designed to safeguard consumers, but the framework expanded extensively. The Gauba Committee found QCOs had grown from fewer than 70 to nearly 790, covering raw materials and intermediate goods. For imported components, compliance costs rose to ₹20 lakh, with six- to eight-month certification timelines disrupting domestic MSME supply chains. In response, the

government withdrew QCOs on critical intermediate goods, including PVC, aluminium and zinc, providing relief to manufacturers.

India's modern trade pacts now introduce binding investment targets. The EFTA agreement sets a historic \$100-billion target, but investor-protection mechanisms remain a work in progress. As the India-EFTA TEPA lacks an independent bilateral investment dispute mechanism, Switzerland is separately negotiating a bilateral investment treaty. This could inform negotiations with the EU and the U.K.

Further, speeds remain uneven. The DPIIT is the nodal agency but not the decision-maker on approvals. A revised SOP issued in May 2026 sets a 12-week deadline, but compliance remains uneven. However, large-scale projects such as Tata Electronics' semiconductor facility in Dholera, Gujarat, demonstrate how effective administrative coordination can accelerate capital deployment.

Reform lessons from successes

India's reform agenda can draw lessons from past successes. Singapore's CECA has facilitated over \$195 billion in cumulative FDI since 2000, including \$19.8 billion last year. Its non-discrimination and investor-protection frameworks are a useful blueprint for treaty negotiations. Domestically, the mobile-phone industry shows the potential of coordinated policy: production has grown 33-fold since FY15, from ₹180 billion to ₹6.27 trillion, while exports reached ₹2.59 trillion. India is now the world's second-largest mobile-phone manufacturer by volume and meets 99.2% of domestic demand through local production.

India's rise to the 11th-largest FDI destination and the world's second-largest mobile-phone manufacturer reflects its resolve in addressing internal governance bottlenecks. These achievements underscore the long-term benefits of sustained institutional reform and free trade.

Publication : The Hindu Business Line	Editions : New Delhi
Date :9 October 2026	Page : 7

Sun Mobility names CEOs for battery swapping, energy biz



Bengaluru: EV energy infra player Sun Mobility has appointed Satish Sundaresan as CEO. Kamaldeep Singh will take over as the CEO of Indofast Energy, the 50:50 joint venture between the Indian Oil Corporation Ltd and Sun Mobility. OUR BUREAU

78 incidents involving Indian seafarers in Hormuz so far, 139 sailors in Strait now

DHRUVAKSH SAHA
New Delhi, 8 October

Amid attacks on ships passing through the Strait of Hormuz near Iran, 78 vessels with Indian seafarers on board have come under attack since the West Asia war broke out on February 28, Shipping Secretary Vijay Kumar at a press briefing with Minister for Shipping and Waterways Sarbananda Sonowal here on Thursday. Out of these, four were Indian-flagged vessels.

Amid ongoing attacks, 139

Indian seafarers are currently in the Strait of Hormuz and eight vessels of Indian interest are inside the strait, Kumar added. Two of these vessels are Indian-flagged while six are India-bound.

Sonowal and Kumar were addressing reporters during the Sagarmanthan event, where international stakeholders flagged the rising threat in international waters.

So far, 16 Indian seafarers have died in attacks on commercial vessels, including 11 in the Strait of Hormuz and five in

the Black Sea. According to an official, 74 vessels of Indian interest have crossed the Strait of Hormuz since the war began. Of these, 25 vessels were Indian-flagged. Over a dozen tankers have left the strait in this period, ferrying 3 million tonne crude oil.

Sonowal said he held bilateral talks with Belgium, Saudi Arabia, and Bhutan, and is eyeing pacts on energy and green shipping. He also discussed Saudi Arabia's participation in Indian port projects such as Vadhavan in Gujarat

and Galathea Bay in Greater Nicobar, with a delegation from the Saudi Ports Authority (Mawani). The two sides also discussed cooperation in shipbuilding, seafarer training and resilient supply chains.

In his discussion with the Flemish Minister for Mobility, Public Works, Ports and Sport, Annick De Ridder, Sonowal proposed exploring a green shipping corridor linking Indian ports with Antwerp-Bruges.

More on business-standard.com

SPEAKING before the United Nations General Assembly in New York last month, US President Donald Trump laid bare the existential crossroads facing Washington's seven-month campaign against Iran. Framing the conflict as a choice between signing a post-midterm diplomatic deal or initiating total annihilation, his rhetoric underscored a troubling reality: Operation Epic Fury, launched jointly with Israel in late February 2026, has been an Epic Failure.

Far from delivering the swift, decisive outcome intended, it has created a humiliating stalemate, with global ramifications for the US's uncertain place in the world and domestic implications for the ruling party in the US. What Washington planned as a high-intensity decapitation effort targeting Tehran's ballistic missile infrastructure and naval assets has instead evolved into a grinding, multipolar war of attrition.

The US now finds itself caught between an unwinnable air campaign and an unpalatable political compromise, while the global economy buckles under the fallout.

The core vulnerability in the American war effort stems from a fundamental operational mismatch. Unwilling to commit ground troops to a costly land occupation, a step the administration remains reluctant to contemplate for understandable domestic reasons, the US military relies on air dominance and standoff strikes, whose limitations are all too apparent. While stationary infrastructure and conventional naval installations in Iran have been degraded, airpower alone cannot eliminate Iran's distributed, deeply buried, and asymmetric capabilities.

Tehran has also successfully broadened the theatre of operations far beyond its own borders. Houthi forces in Yemen have effectively choked commercial transit through the Bab al-Mandab, turning the Southern Red Sea into an operational hazard zone, while Iranian-aligned Shia militias in Iraq have executed drone and missile strikes against critical regional energy infrastructure, including Saudi Arabia's East-West pipeline.

When Saudi leaders requested US air defence coverage to shield these vital supply routes, Washington demurred, constrained by a need to preserve its own dwindling supply of precision-guided munitions.

This refusal highlights a growing operational crisis within the Pentagon. Seven months of near-continuous combat sorties and high-rate missile defence interceptions have severely drawn down US and allied inventories of long-range precision strike systems, exposing the severe limitations of the Western defence industrial base.

The US's dangerous stalemate with Iran is raising prices and affecting American voters' mood ahead of the Nov midterms. It's ironic that Trump sees a resolution only after the crucial polls

OPERATION EPIC FURY IS AN EPIC FAILURE AT HOME AND IN HORMUZ

SHASHI THAROOR



Lok Sabha MP, Chair of the Standing Committee on External Affairs and Sahitya Akademi-winning author



SOURAV ROY

The economic fallout of this strategic impasse extends far beyond West Asia. With transit through the Strait of Hormuz severely restricted and regional pipelines damaged, benchmark crude oil prices have again surged past \$100, having hit a recent high of \$114 five months ago. This sustained energy shock has reintroduced severe inflationary pressures into the world's economies, squeezing consumers and creating significant political headwinds ahead of the US midterm elections.

For global markets, the ongoing hostilities have triggered a profound supply-side energy shock. With the physical blockade of Hormuz choking off roughly 20 percent of global petroleum transit and liquefied natural gas shipments, elevated crude prices have spiked shipping freight costs, doubled energy transit insurance premiums, and forced global central banks to abruptly halt planned interest rate cuts to combat reignited inflationary pressures.

Few major nations bear this macroeconomic strain more acutely than India. Highly exposed due to our dependence on foreign energy to fulfil over 85 percent of crude-oil requirements, India faces a sharp widening of its current account deficit (where every \$10 surge in crude prices expands the trade deficit by roughly 0.5 percent of GDP) alongside persistent downward pressure on the Indian rupee, which has hit historic lows beyond ₹95 to a US dollar.

The severe disruption of Gulf trade corridors has simultaneously squeezed input margins across Indian manufacturing, chemical and aviation sectors, compounded by higher import bills for fertilisers and essential commodities, while stoking domestic retail inflation through heightened transportation logistics. The conflict poses a direct threat to India's broader growth trajectory, threatening to trim our expected GDP expansion if high energy costs remain entrenched.

Meanwhile, Washington's heavy reliance on secondary financial sanctions,

has accelerated a structural shift in global finance. Member nations at the BRICS summit in New Delhi emphasised creating alternative non-dollar settlement systems to shield domestic economies from unilateral American leverage.

Concurrently, European central banks, including those of France and Norway, have quietly begun repatriating gold reserves from Federal Reserve vaults in New York back to continental Europe, reflecting a historic erosion of trust in American financial stewardship.

Far from triggering the immediate collapse of the Iranian state, the conflict has consolidated Tehran's domestic political control. By demonstrating an ability to withstand direct bombardment while disrupting roughly 20 percent of global daily oil transit, Tehran has projected an image of regional defiance that has altered diplomatic calculations.

Elevated oil prices have provided windfall revenues to Moscow to fund operations in Ukraine, while Beijing monitors American failures with a keen strategic eye on the balance of power in the Indo-Pacific. Realising that US security guarantees are constrained, traditional American partners in the Gulf have even initiated direct bilateral discussions with Tehran to manage local stability.

Beyond the immediate economic fallout, the impasse severely erodes global confidence in the US as a predictable policymaker and reliable security guarantor. By initiating a major conflict without a coherent off-ramp, and subsequently being unable to provide protection for critical energy corridors due to depleted ammunition stockpiles, Washington has demonstrated both the volatile unpredictability of its foreign policy and its operational limits.

This stark gap between American strategic commitments and actual ability to sustain them is forcing all nations to diversify their security relationships, hedging against a superpower whose promises increasingly seem subject to domestic political whims and constrained military resources.

The war between the US and Iran has settled into a dangerous, unstable equilibrium. Washington possesses overwhelming destructive capacity, yet lacks the strategic leverage or political willingness to enforce a decisive outcome. Tehran lacks the capability to win conventionally, but retains sufficient asymmetric reach to hold its own against US attacks.

As military stockpiles run low and global markets adjust to prolonged instability, the Iran War serves as a stark demonstration of the limits of unilateral military force in an increasingly multipolar world.

(Views are personal)
(office@tharoor.in)

Headline	ONGC ने तीन कंपनियों के संयुक्त उद्यम को दी मंजूरी, जानें निवेश का पूरा प्लान		
Publication	Janta Se Rishta	Edition	Online Coverage
Published Date	8 Oct 2026		

ONGC ने तीन कंपनियों के संयुक्त उद्यम को दी मंजूरी, जानें निवेश का पूरा प्लान

<https://www.jantaserishta.com/business/ongc-approves-joint-venture-with-three-companies-know-the-full-investment-plan-4887489>

मुंबई: राज्य के स्वामित्व वाली तेल और प्राकृतिक गैस निगम (ओएनजीसी) ने समूह के पेट्रोकेमिकल्स विपणन और व्यापार व्यवसाय को मजबूत करने के उद्देश्य से एक नए संयुक्त उद्यम ओएनजीसी पेट्रोकेमिकल्स मार्केटिंग लिमिटेड (ओपीएमएल) को शामिल करने की घोषणा की है। ओएनजीसी ने गुरुवार को स्टॉक एक्सचेंजों को सूचित किया कि कंपनी को 7 अक्टूबर, 2026 को एक पब्लिक लिमिटेड कंपनी के रूप में शामिल किया गया था। 50 करोड़ रुपये का संयुक्त उद्यम

Headline	Puri, IOC seek swift action after officer stabbed to death in Maharashtra		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	8 Oct 2026		

Puri, IOC seek swift action after officer stabbed to death in Maharashtra

<https://www.dailyexcelsior.com/puri-ioc-seek-swift-action-after-officer-stabbed-to-death-in-maharashtra/>

Petroleum Minister Hardeep Singh Puri and Indian Oil Corporation on Wednesday sought swift action from Maharashtra authorities after an IndianOil officer was fatally attacked while carrying out inspection at a petrol pump in Hingoli district. Puri said Mahesh Shelke, Manager (Retail Sales), IndianOil, was part of a team carrying out the takeover of an IndianOil retail outlet when he was attacked with a sharp weapon. The incident recalls the 2005 killing of S Manjunath, a 27-year-old IOC sales officer who was shot dead in Lakhimpur Kheri, Uttar Pradesh, after inspecting a petrol pump where irregularities had been detected. According to the Supreme Court record, IOC had suspended sales and supplies at the outlet following Manjunath's inspection, and he returned to inspect the pump again on November 19, 2005, the day before his body was found. "The issue (stabbing of Shelke) has been taken up with the senior-most officials of the Maharashtra government and police to ensure swift and strict action against those responsible, in accordance with law," Puri said in a post on X. He condemned the incident as a "heinous and unacceptable act of violence" and said the petroleum ministry and IndianOil would extend all possible support to Shelke's family. IndianOil Chairman A S Sahney said the company had also taken up the matter with the "highest authorities in Maharashtra", seeking "swift and stringent action" against those responsible. "Deeply anguished by the tragic loss of our colleague, Shri Mahesh Shelke, who was fatally attacked while discharging his official duties in Hingoli, Maharashtra," the chairman said. According to police, Shelke and members of his team were in the process of sealing a petrol pump in Ambachondi village in Basmat tehsil around 4.30 pm on Tuesday when an argument allegedly broke out with family members of the pump owner and others present at the site. The dispute subsequently turned violent and Shelke was allegedly stabbed seven times with a knife, killing him at the scene, police said. The exact reason for the dispute was not immediately known. Police have formed a team to trace and arrest the prime accused. IndianOil earlier described Shelke as a "bright and promising sales officer" whose "commitment and sincerity had earned him the respect of his colleagues". "At this hour of immense grief, IndianOil stands firmly with his bereaved family and is extending all possible support to them," the company said, adding that it had taken up the matter with the authorities concerned. The IndianOil Officers Association said it was "deeply shocked and outraged" by the incident and called for a "swift, impartial and time-bound investigation". "Violence against an officer of a public sector organisation is absolutely unacceptable," the association said, urging the Petroleum Ministry, IndianOil management and the Maharashtra government to ensure the arrest of those responsible within 24 hours, subject to due process of law. Puri said the safety, dignity and security of energy-sector personnel "remain paramount". The Manjunath case became a prominent example of the risks faced by officials enforcing action against irregularities at fuel outlets. IOC's own archive says Manjunath was killed after he exposed an alleged corruption and oil-adulteration racket. "We mourn the loss of a valued colleague whose life and career have been cut short far too soon," IOC said in a post on Shelke. "Our deepest condolences to his family, colleagues and loved ones." IndianOil Officers' Association (IOOA), too, expressed deep shock and outrage at the killing of "officer Shri Mahesh Shelke Annarao, Manager, Nanded, Maharashtra, who lost his life while performing his official duties". "Violence against an officer of a public sector organisation is absolutely unacceptable. IOOA strongly urge Ministry of Petroleum and Natural Gas, IOC Management and the Government of Maharashtra to ensure a swift, impartial and time-bound investigation and arrest of the perpetrators within 24 hours, subject to due process of law," it said. The bereaved family, it said, must receive immediate support, and the safety and security of all officers serving the nation must be ensured. "There must be zero tolerance for violence against oil company officers performing their duty. Justice must be swift, firm and exemplary," it added. IOC said it mourned the loss of a valued colleague "whose life and career have been cut short far too soon" and offered its "deepest condolences" to his family, colleagues and loved ones.

Headline	Oil prices rise as West Asia shipping attacks fuel fresh supply concerns		
Publication	Business Standard	Edition	Online Coverage
Published Date	8 Oct 2026		

Oil prices rise as West Asia shipping attacks fuel fresh supply concerns

https://www.business-standard.com/markets/commodities/oil-prices-rise-as-west-asia-shipping-attacks-fuel-fresh-supply-concerns-126100800107_1.html

Brent crude rises to \$101.53 a barrel as attacks on tankers in the Gulf and Strait of Hormuz intensify, raising concerns over supply risks despite plans to release emergency oil stocks Listen to This Article Oil prices rose on Thursday on persistent worries about supply from the key West Asia producing region amid an increase in attacks on shipping in the Gulf and the Strait of Hormuz. Brent crude futures rose \$1.33, or 1.33 per cent, at \$101.53 a barrel by 0116 GMT. US West Texas Intermediate (WTI) crude futures gained \$1.11, or 1.26 per cent, to \$89.39. Prices settled lower on Wednesday after the International Energy Agency agreed to accelerate the release of oil stocks and to prioritise diesel supplies under a plan launched in March, as governments seek to tackle record fuel prices and supply disruptions caused by the Iran war. However, threats to oil shipping in the Gulf and the Strait of Hormuz, which carried shipments equal to about 20 per cent of global oil and fuel before the war, have increased in October as the US-Israeli conflict with Iran enters its eighth month. Attacks on tankers sailing through the Strait of Hormuz hit their highest last week of any week since the Iran war began as Gulf producers increase exports. The increase in attacks is occurring as more crude is flowing out of the Gulf but at higher costs and risk to cargoes and crew. In the latest attack, a tanker north of Qatar was struck by multiple projectiles, causing casualties, the United Kingdom Maritime Trade Operations agency said on Wednesday. "In the past, such attacks have resulted in a reduction in shipments from the Persian Gulf. This time around, producers appear to be willing to take the risk of their vessels being damaged, as there is no alternative way to get their oil to international markets," Daniel Hynes, senior commodity strategist at bank ANZ, said in a note on Thursday. Hynes also said the IEA's oil release would likely consist of barrels that were already part of the group's original 400-million-barrel release plan at the start of the West Asia conflict, meaning it does not appear to represent an additional draw on strategic inventories. "Ultimately, strategic stock releases can augment supply flows temporarily but do not create new production capacity," he said. Inventory data from the US, the world's biggest oil consumer and producer, were supportive for prices as crude stockpiles fell by a higher-than-expected amount, while diesel inventories declined slightly. Crude inventories fell by 3.2 million barrels to 424.1 million barrels in the week ended October 2, the Energy Information Administration said on Wednesday, compared with analysts' expectations in a Reuters poll for a 1.7 million-barrel decline. Distillate fuel inventories, including diesel fuel and jet fuel, dropped by 42,000 barrels to 105.14 million barrels, well below their levels reported for this time of year in the past five years. (Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.) First Published: Oct 08 2026 | 7:30 AM IST

Headline	Venezuela's president expects third-quarter growth after earthquake hit		
Publication	Devdiscourse	Edition	Online Coverage
Published Date	9 Oct 2026		

Venezuela's president expects third-quarter growth after earthquake hit

<https://www.devdiscourse.com/article/international/3989360-venezuelas-president-expects-third-quarter-growth-after-earthquake-hit>

Key Takeaways Venezuela's economy is projected to expand 6.5% in the third quarter this year, acting President Delcy Rodriguez said on Thursday, highlighting recovery in both oil and non-oil sectors after devastating twin earthquakes struck the country in June. Oil production in the country increased 8% year-to-date, she added, speaking at an event with business leaders. Since the US capture of former President Nicolas Maduro in January, Washington has been trying to secure a stable flow of Venezuelan crude for US refineries while promoting American investment into the OPEC country's deteriorated energy industry. Venezuela currently produces some 1.25 million barrels per day of crude. Venezuela's economy is projected to expand 6.5% in the third quarter this year, acting President Delcy Rodriguez said on Thursday, highlighting recovery in both oil and non-oil sectors after devastating twin earthquakes struck the country in June. Oil production in the country increased 8% year-to-date, she added, speaking at an event with business leaders. Since the US capture of former President Nicolas Maduro in January, Washington has been trying to secure a stable flow of Venezuelan crude for US refineries while promoting American investment into the OPEC country's deteriorated energy industry. Venezuela currently produces some 1.25 million barrels per day of crude. Rodriguez added that the country expects to receive \$12 billion in public and private financing over the next two years. (This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

Headline	Oil falls as Trump comments on Iran talks ease supply concerns		
Publication	Investment Guru India	Edition	Online Coverage
Published Date	9 Oct 2026		

Oil falls as Trump comments on Iran talks ease supply concerns

<http://investmentguruindia.com/newsdetail/oil-falls-as-trump-comments-on-iran-talks-ease-supply-concerns379802>

Oil prices fell on Friday as Middle East supply concerns eased somewhat after US President Donald Trump said the country will not attack Iran before US elections next month amid productive talks to end their war that has disrupted the market. Brent crude futures fell 72 cents, or 0.7%, to \$103.53 a barrel by 0220 GMT. US West Texas Intermediate (WTI) crude futures fell 52 cents, or 0.6%, to \$90.97. Still, Brent prices are set for weekly gains after settling 4% higher on Thursday because of an increase in attacks on shipping carrying crude out of the Middle East earlier this week. WTI is set for a slight weekly decline even amid supply disruptions due to a hurricane approaching the Gulf of Mexico coast in the US, the world's biggest oil producer. On Thursday, Trump said Washington was having "productive discussions" with Iran and said no attack was planned before the November 3 midterm congressional elections after media reports he was considering an attack before then. Iran's Tasnim news agency reported the same day that Foreign Minister Abbas Araqchi said Tehran is reviewing the US response to its proposal that would reopen the Strait of Hormuz within seven days. The US is still pressuring Iran economically to try to end the war, now in its eighth month. The US imposed fresh sanctions on Thursday targeting individuals, networks and 17 vessels for transporting Iranian crude, oil products and petrochemicals. Prices have been volatile this week as threats to oil shipping in the Gulf and the Strait of Hormuz, which carried shipments equal to about 20% of global oil and fuel before the war, have increased in October. The oil market is also contending with Hurricane Isaias in the Gulf of Mexico. Because of the storm, producers there have shut in about 1.3 million barrels per day, or 62.9%, of current oil production as of Thursday, according to the US Marine Minerals Administration.

Headline	Oil prices climb above \$105 as Trump considers renewed strikes on Iran		
Publication	MSN India	Edition	Online Coverage
Published Date	9 Oct 2026		

Oil prices climb above \$105 as Trump considers renewed strikes on Iran

<https://www.msn.com/en-in/news/other/oil-prices-climb-above-105-as-trump-considers-renewed-strikes-on-iran/ar-AA2dPBiy>

Ajaypal Choudhary Oil prices surged more than five per cent on Thursday after reports that the United States could launch fresh attacks on Iran before next month's midterm elections, raising fears of further disruptions to global oil supplies. International benchmark Brent crude rose to \$105.46 per barrel, while US West Texas Intermediate (WTI) climbed to \$92.82 per barrel. The rise came after The Atlantic reported that the White House had asked the Pentagon to prepare options for strikes on sites in Iran ahead of the November 3 vote. With Donald Trump's Republicans facing the possibility of losing both houses of Congress, any escalation in the US-Iran conflict could put further pressure on the president. Americans are already dealing with record-high diesel prices. The conflict has also affected shipping through the Strait of Hormuz, a key route for global oil supplies. Smaller-scale Iranian attacks on commercial shipping have reduced traffic through the waterway to a fraction of prewar levels. According to MarineTraffic data, daily traffic through the Strait of Hormuz averaged fewer than 23 ships between September 28 and October 4. Before the war, hundreds of ships passed through the waterway each day carrying crude oil and related products to global markets. Qatar says US-Iran talks still ongoing Despite growing differences between Washington and Tehran, Qatar said on Tuesday that indirect talks between the United States and Iran were still continuing. Qatari Foreign Ministry official Ibrahim Al-Hashmi said messages were being exchanged between the two sides through Qatar and its regional partners. He said the discussions were taking into account the concerns of all parties involved. "I can confirm that the talks are continuing and the exchange of messages between different parties is continuing via Qatar and its regional partners," Al-Hashmi said. Earlier this month, Trump rejected a proposal to reopen the Strait of Hormuz within a week and resume nuclear talks in return for lifting the US naval blockade of Iranian ports. G7 agrees to release 100 million barrels The oil market remains under pressure despite efforts to increase fuel supplies. On Friday, G7 countries agreed to coordinate the release of 100 million barrels of oil and fuel stocks through the International Energy Agency. The plan includes a substantial release of diesel within the first 20 days and will continue for four months. US President Donald Trump also said European countries had agreed to release a "massive amount" of diesel from their reserves, with the process beginning immediately. Despite the move, oil prices remain high, adding to inflation concerns in the United States and Europe.

Headline	Oil falls as Trump rules out Iran strike before midterms		
Publication	News Point	Edition	Online Coverage
Published Date	9 Oct 2026		

Oil falls as Trump rules out Iran strike before midterms

<https://www.newspointapp.com/english/business/oil-falls-as-trump-rules-out-iran-strike-before-midterms-et/articleshow/14504820e15b6a360a3f3cf1d6dcae1529aa6687>

Crude oil prices slipped after US President Donald Trump said Washington would not attack Iran before the November 3 midterm elections, easing fears of supply concerns and attacks on energy infrastructure. In a post on Truth Social on Thursday, Trump said the US was holding productive discussions with Iran and maintained that the Strait of Hormuz remained under US control. He reiterated that Iran would not be allowed to possess a nuclear weapon and claimed that oil shipments through the strategic waterway were flowing at record volumes. Crude oil price on October 9 Brent crude fell 1% to \$103, while West Texas Intermediate was down 0.75% to \$90.5. In the previous session, Brent crude futures settled \$4.08, or 4.1%, higher at \$104.28 a barrel, while US West Texas Intermediate crude gained \$3.21, or 3.6%, to close at \$91.49. Both contracts rose more than \$5 a barrel at one point, with Brent hitting its highest level since September 29. In a post on Truth Social on Thursday, Trump said the US was holding productive discussions with Iran and maintained that the Strait of Hormuz remained under US control. He reiterated that Iran would not be allowed to possess a nuclear weapon and claimed that oil shipments through the strategic waterway were flowing at record volumes. Trump's remarks came after a rise in attacks on oil and commercial tankers in the crucial shipping route. According to the UK Maritime Organization, at least nine attacks were reported in the Strait of Hormuz and the Persian Gulf during the first seven days of October, already accounting for 50% of the total attacks recorded in September. Meanwhile, The New York Times reported that the US had prepared plans for a three-day military operation against Iran, targeting drone and missile arsenals, energy facilities and other sites. Oil prices also remained supported by the ongoing conflict between Saudi Arabia and the Houthis in Yemen, along with a sharp rise in tanker freight rates. Iran's Fars news agency reported that several "heavy explosions" took place in the Strait of Hormuz late Thursday after oil tankers attempting to cross the waterway's southern route were struck by mines. The report cited unidentified sources from Iran's military, and there was no independent confirmation of the incident. Traders were also monitoring Hurricane Isaias, which is expected to make landfall along the US Gulf Coast late Friday or early Saturday. Alabama, Mississippi and the Florida Panhandle are among the areas at risk. The storm has put about 1.3 million barrels per day of oil supply, representing more than 60% of the region's output, out of bounds. Where are prices headed? "We simply don't know how to model the endgame," JPMorgan analysts said, highlighting the uncertainty over how the conflict could develop. When the conflict began, the bank had assumed there were economic thresholds the US administration would not cross. Six months into the war, JPMorgan said many of those thresholds had been crossed, while there was still no clear exit strategy. The risk of further supply disruptions has also increased the possibility of higher oil prices. Daan Struyven, co-head of global commodities research at Goldman Sachs, said recent attacks had shown that disruptions to shipping could spread and become more severe. Goldman Sachs has outlined a scenario in which oil prices could rise as high as \$120 a barrel if attacks on vessels in the Middle East intensify. If exports return to normal, the bank expects oil prices to move back towards \$80 a barrel. Struyven told Bloomberg that risks to shipping had become a key driver of oil prices. Goldman Sachs sees "meaningful upside to crude oil prices" and also expects natural gas and refined product prices to rise. Struyven said supply shocks in gas and fuels are larger than those in the crude market. Disclaimer: This article has been written by Veer Sharma, who is not a SEBI-registered Research Analyst or an Investment Adviser. Veer Sharma and his relative(s)' (as defined under Section 2(77) of the Companies Act, 2013) do not hold any financial interest in the companies mentioned in this article as of the date of publication. The views/recommendations mentioned in this article, wherever applicable, are those of the respective SEBI-registered Research Analyst/brokerage and have been reproduced/reported with due attribution. They should not be construed as the views or recommendations of The Economic Times Digital or the journalist. Readers are advised to consider the original research report and make their investment decisions based on their own assessment. Brokerage disclaimers here Next Story

Headline	Oil prices jump 5% on Middle East tensions and US hurricane threat		
Publication	The Guardian	Edition	Online Coverage
Published Date	9 Oct 2026		

Oil prices jump 5% on Middle East tensions and US hurricane threat

<https://www.theguardian.com/business/2026/oct/08/oil-prices-rise-middle-east-tensions-us-hurricane-threat>

Oil prices have risen sharply amid fears about escalating tensions in the Middle East and a squeeze on production from the threat of a hurricane off the US coast.

Brent crude, the international benchmark, rose by 5% to \$105.3 a barrel on Thursday, triggering a wave of selling in the global bond and stock markets.

In the UK, the yield or interest rate on the 10-year government bond hit its highest level since July 2007, rising by six basis points to 5.515%. Investors appear concerned that rising oil prices could stoke higher inflation.

The yield on the 30-year bond the UKs benchmark cost for its long-term borrowing rose by three basis points to 6.0117%, after touching 6.036% on Wednesday, the highest since January 1998.

The climbing cost of government borrowing places further pressure on John Healey, as he prepares to deliver his first budget, on 28 October.

The market swings came after the Atlantic reported that the White House had asked the Pentagon to draw up options for strikes against Iran before the US midterm elections. The report cited unnamed officials in Donald Trumps administration who said the size and targets of potential strikes, and whether they would go ahead, were still being debated.

The report has weakened hopes that Trump will refrain from escalating the conflict with Iran before the midterm polls next month. A limited operation could be followed up with more substantial action after the midterms, it states.

Another wave of strikes against Iran represents further risk to oil supply from the Middle East, with the US-Israeli war against Tehran now entering its eighth month. Attacks on tankers in the strait of Hormuz have reached their highest levels of the war, cutting traffic through the waterway and deepening fears about supply.

The latest attack came on Wednesday, when a tanker was hit by projectiles off the north coast of Qatar, causing casualties, according to United Kingdom Maritime Trade Operations.

Oil prices also rose in response to a squeeze on production in the Gulf of Mexico, after Tropical Storm Isaias strengthened to become the first hurricane of the Atlantic season.

Shell and Chevron said they were shutting down production as the storm approached the region, forecast to make landfall on Friday or Saturday.

The Danish shipping group Maersk added to worries around rising energy prices on Thursday after it said it was increasing its emergency fuel surcharge on all its export collections and import deliveries. The rise in energy prices has fed fears about inflation, reinforcing expectations that central banks will have to raise their interest rates in order to control rising prices.

A sell-off in global bond markets continued on Thursday. In France, which has been hit particularly hard over worries about its rising debt and growing spending, the 10-year yield rose by six basis points to 4.931%, just behind the 24-year high of 4.994% it hit last week. Yields rise when prices fall.

The German 10-year yield, the benchmark for European debt, rose by two basis points to 3.504%.

The yield on the US 10-year treasury, which is widely considered the best quality government debt on the market, rose by five basis points to 5.331%.

Global stocks also fell, with Japans Nikkei share index falling 1.4% and the South Korean Kospi down 2.6%.

In Europe, the Stoxx Europe 600, which tracks the biggest companies on the continent, dropped 0.9%. The UKs FTSE 100 slipped by 0.4% in early trading on Thursday.