



ONGC News as on 19 July 2026 (Print & Online)

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GAIL inks pact with KABIL to boost critical minerals collaboration

NEW DELHI: GAIL (India) Limited signed a Memorandum of Understanding (MoU) with Khanij Bidesh India Limited (KABIL) on Friday to collaborate in the field of critical and strategic minerals, supporting India's long-term resource security.

The agreement has been signed by Sanjeev Kumar,

Executive Director (R&D & E&P), GAIL and Sunil Kumar Singh, Chief Executive Officer, Khanij Bidesh India Limited (KABIL), in the presence of R K Singhal, Director (Business Development), GAIL, and other senior officials from both the organisations.

The partnership provides a framework for cooperation

in identifying and evaluating opportunities in critical and strategic minerals, facilitating the exchange of technical expertise, capacity building, and exploring joint initiatives across the mining value chain to help strengthen India's long-term supply of these vital resources and clean energy transition.

MP05T



Publication : The Daily Guardian

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GAIL, KABIL SIGN MINERAL MOU

NEW DELHI: State-owned GAIL (India) Limited has signed a Memorandum of Understanding (MoU) with Khanij Bidesh India Limited (KABIL) to explore opportunities in critical and strategic minerals, as part of efforts to strengthen India's long-term resource security. "The partnership provides a framework for cooperation in identifying and evaluating opportunities in critical and strategic minerals," GAIL said in a press release on Friday. Under the agreement, the two public sector companies will exchange technical expertise, undertake capacity-building activities and explore joint initiatives across the mining value chain. The collaboration is aimed at helping "strengthen India's long-term supply of these vital resources and clean energy transition," the release said. The MoU was signed by Sanjeev Kumar, Executive Director (Research and Development and Exploration and Production) at GAIL, and Sunil Kumar Singh, Chief Executive Officer of KABIL.

Publication : The Free Press Journal	Editions : Mumbai
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Bharatgas Lite ZIP with instant LPG

FPJ News Service
MUMBAI

Bharat Petroleum Corporation Limited (BPCL) has launched Bharatgas Lite ZIP, a premium LPG service that promises instant new connections and faster cylinder deliveries. The service was launched in Mumbai on Saturday and will be expanded to 100 cities across 24 states by August 15

before being rolled out in other major cities. The offering combines BPCL's lightweight Bharatgas Lite composite cylinder with a premium service model aimed at customers who expect quicker, hassle-free access to LPG.

The new service is designed for working professionals, students and people who frequently relocate, offering a simplified process for obtaining a new LPG connection along with express delivery of cylinders. Apart from faster service, customers will continue to get the benefits of the Bharatgas Lite composite cylinder, including a lightweight body for easy handling, corrosion-free construction, a transparent body that allows users to check the LPG level, enhanced safety features and a modern design.

Publication : The Statesman	Editions : New Delhi
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GAIL Inks Pact with KABIL to Strengthen Collaboration in Critical Minerals

GAIL (India) Limited signed a Memorandum of Understanding (MoU) with Khanij Bidesh India Limited (KABIL) today to collaborate in the field of critical and strategic minerals, supporting India's long-term resource security. The MoU has been signed by Shri Sanjeev Kumar, Executive Director (R&D & E&P), GAIL, and Shri Sunil Kumar Singh, Chief Executive Officer, KABIL, in the presence of Shri R. K. Singhal, Director (Business Development), GAIL, and other senior officials from both the organizations. The partnership provides a framework for cooperation in identifying and evaluating opportunities in critical and strategic minerals, facilitating the exchange of technical expertise, capacity building, and exploring joint initiatives across the mining value chain to help strengthen India's long-term supply of these vital resources and clean energy transition.



Publication : The Statesman	Editions : New Delhi
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BPCL Reinforces Fuel Quality Assurance Across Its Retail Outlet Network

Bharat Petroleum Corporation Limited a Fortune Global 500 company and a Maharatna PSU, has intensified nationwide fuel quality surveillance across its Retail Outlet (RO) network, with an extensive inspection and testing exercise confirming no violations during the reporting period. The exercise found no cases of adulteration, contamination, critical irregularities or compliance lapses, reaffirming BPCL's commitment to maintaining high standards of fuel quality and strengthening consumer confidence. As fuel quality remains central to consumer confidence and efficient vehicle performance, maintaining consistent quality standards across the supply chain is of paramount importance. Regular surveillance and scientific testing help verify compliance with prescribed specifications, safeguard fuel integrity and ensure consumers receive quality fuels across BPCL's nationwide Retail Outlet network. 932 surprise inspections conducted by BPCL Field Officers across Retail Outlets in all State Offices between July 3 and July 13, 2026. 111 inspections carried out by the Quality Control Cell, with fuel samples drawn from 17 Retail Outlets for detailed quality assessment. 50 surprise sampling and on-site testing exercises undertaken by the Quality Assurance Department through its mobile laboratory network. No violations found during the checks, including no cases of adulteration, contamination, critical irregularities or compliance lapses. The latest surveillance exercise reflects BPCL's continued emphasis on proactive quality assurance and systematic monitoring.

Publication : Dainik Jagran (Rashtriya) (Hindi)	Editions : New Delhi
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Headline: Farmers earned ₹1.66 lakh crore from ethanol supply: Amit Malviya

एथनाल आपूर्ति से किसानों को हुई 1.66 लाख करोड़ की कमाई : अमित मालवीय

नई दिल्ली, आइएनएस : एथनाल ब्लेंडिंग यानी पेट्रोल में एथनाल मिलाने को लेकर चिंताओं के बीच भाजपा आइटी सेल के प्रमुख अमित मालवीय ने शनिवार को कहा कि 20 प्रतिशत एथनाल ब्लेंडिंग (ई20) भारत की सबसे बड़ी नीतिगत सफलताओं में से एक है। उन्होंने कहा कि इससे किसानों की आय बढ़ी है, ऊर्जा सुरक्षा मजबूत हुई है और आयातित कच्चे तेल पर निर्भरता कम हुई है। उन्होंने दावा किया कि एथनाल आपूर्ति से किसानों को 1.66 लाख करोड़ रुपये की कमाई हुई है। एथनाल आपूर्ति वर्ष 2014-15 से कच्चे तेल के आयात में कमी लाकर 1.98 लाख करोड़ रुपये विदेशी मुद्रा बचाने में मदद मिली है।

मालवीय ने एक्स पर पोस्ट किया, राजनीतिक फायदे के लिए पक्षपाती आलोचना के बजाय एथनाल ब्लेंडिंग का मूल्यांकन समय और साक्ष्यों पर आधारित तरीके से किया जाना चाहिए। ई20 पहल ने किसानों के कल्याण, ग्रामीण विकास, सहकारी संस्थाओं, ऊर्जा सुरक्षा और पर्यावरण की स्थिरता

► दावा- एथनाल ब्लेंडिंग भारत की सबसे बड़ी नीतिगत सफलताओं में से एक



अमित मालवीय। फाइल

को मजबूत किया है। इस पहल से कार्बन डाइऑक्साइड उत्सर्जन में 952 लाख मीट्रिक टन की कमी आई है।

मालवीय ने कहा कि एथनाल इकानमी ने कमाई का अतिरिक्त जरिया बनाकर चीनी मिलों के कैश फ्लो में सुधार किया है, जिससे गन्ना किसानों को तेजी से भुगतान संभव हो पाया है। उन्होंने कहा कि एथनाल उत्पादन से मक्का उगाने वालों के लिए अतिरिक्त बाजार बना है, जिससे मांग और कीमत तय करने की प्रक्रिया में सुधार हुआ है।

Publication : Deccan Chronicle	Editions : Chennai
Date : 19 July 2026	Page : 8

PANAMA TO BUY U.S.-HELD OIL PIPELINE

Panama City, July 18: The Panamanian government said it would buy the remaining 41 percent private stake in Petroterminal from a US company, giving Panama complete control of the strategic oil pipeline.

Once the transaction is completed, "Panama will own 100 percent" of Petroterminal, "consolidating national control over one of the country's most important strategic infrastructures," the government said in a statement. It said the acquisition would be funded through the company's own income and cash flows.

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MNRE extends exemption for net-metering

SAURAV ANAND
New Delhi, July 18

THE GOVERNMENT HAS extended the exemption from the Approved List of Models and Manufacturers (ALMM) List-II for solar photovoltaic cells for net-metering and open access renewable energy projects till December 31, 2026, while ruling out a blanket extension for other solar power projects. The relief, which was earlier available till May 31, 2026, gives the two project categories an additional seven months to commission without sourcing solar cells from manufacturers enlisted under ALMM List-II. The Ministry of New and Renewable Energy (MNRE), however, said there would be no change in the broader ALMM policy or its implementation for solar cells.

The limited extension is expected to ease the transition for net-metering and open access projects while protecting investments made by standalone solar module manufacturers in existing inventories.

"This step will also help the standalone solar PV module manufacturers by providing them protection of investments already made, in the form of inventories, through additional demand creation," the ministry said.

The additional window will also give module manufacturers more time to increase their sourcing from solar cell makers approved under ALMM List-II.

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Suspending interim deal with US: Iran

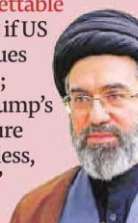
JON GAMBRELL &
TOQA EZZIDIN
Dubai, July 18

THE UNITED STATES and Iran exchanged strikes aimed at infrastructure and military targets on Saturday as an Iranian negotiator said Tehran had suspended its commitments under the interim deal with the US — snapping another fragile thread as the war shows no end in sight. The battle over the Strait of Hormuz intensified in a conflict increasingly focused on control of the essential waterway that previously carried a fifth of the world's crude oil. The widening strikes threatened civilians and services to them, while the global economy again was on alert.

The US Central Command said early Saturday that its seventh straight night of strikes hit "surveillance sites, military logistics infrastructure, underground weapons storage, and maritime capabilities." The US has violated its commitments under the deal that was signed about a month ago and now

MOJTABA KHAMENEI,
IRAN'S SUPREME LEADER

There will be unforgettable lessons if US continues attacks; Prez Trump's signature 'worthless, invalid'



Iran is "no longer implementing them," Kazem Gharibabadi, Iran's deputy foreign minister, told state TV.

The most significant damage on Saturday occurred in Kuwait when Iran struck a water desalination plant and an oil facility, according to the Kuwait authorities and the Kuwait Petroleum Corporation. Both declined to provide locations.

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Suspending interim deal with US: Iran

THE STRIKES INJURED several people at the oil facility and caused a fire at the desalination plant, forcing several power generation units offline. Several fire-fighters and a worker were injured while battling two other blazes sparked by Iranian strikes, according to the Kuwait Fire Force.

Kuwait briefly closed its airspace due to missile threats, and Kuwait Airways said it was rescheduling most flights to and from the capital. The Islamic Revolutionary Guard Corps stepped up its warning that countries hosting US forces should be "prepared to receive a corresponding response," according to Iran's state TV.

Iraq said it shot down attack drones over the city of Irbil. Jordan's state-run Petra news agency said the kingdom's air defence systems had downed Iranian missiles, while air sirens sounded multiple times in Bahrain throughout the day and in Saudi Arabia in the morning, according to their governments. Iranian officials say recent US strikes have killed dozens of people and wounded hundreds in Iran. The US military acknowledged that several more of its service members were injured. US airstrikes hit an electricity and desalination plant in Iran's southern Hormozgan province, Iranian state TV reported. The attacks hit Bonji, a coastal village on the strait.

— AP

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E20 fuel not cheaper than petrol, says frmer HPCL chief

NEW DELHI: The rollout of E20 fuel—petrol blended with 20 per cent ethanol—has triggered a nationwide debate over its pricing, benefits and impact on vehicles, with industry experts and political leaders weighing in.

Former Hindustan Petroleum Corporation Ltd (HPCL) Chairman and Managing Director M K Surana has dismissed the perception

that ethanol blending lowers fuel prices.

According to a *CNBC-TV18* report, Surana said during a panel discussion that ethanol is costlier than petrol for oil marketing companies. While ethanol is procured at prices ranging from Rs 56.71 to about Rs 71 per litre, the ex-refinery price of petrol is around Rs 53 per litre.

"As far as the oil marketing

companies are concerned, the answer is no, because ethanol is costlier than petrol for them," the report quoted him as saying.

However, he noted that ethanol blending helps stabilise fuel prices during periods of sharp increases in global crude oil prices.

The issue has also gained political attention. Aam Aadmi Party (AAP) chief Arvind

Kejriwal recently sought an appointment with Prime Minister Narendra Modi to discuss concerns over the use of E20 petrol in vehicles not designed for the blended fuel.

In his letter, Kejriwal said there was "a huge public outcry" over E20 petrol and announced that the party had launched an online petition to gather feedback from consumers.

He urged the government

to ensure petrol pumps offer both pure petrol and E20 fuel, allowing consumers to choose, and also sought a reduction in the price of E20 fuel.

The Ministry of Petroleum and Natural Gas, in a July 10 press release, said E20 is not necessarily cheaper than conventional petrol because ethanol procurement prices are fixed at remunerative levels to support farmers.

AGENCIES

Publication : The Economic Times

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India Extends Local Sourcing Norms for Solar Cells

Our Bureau

New Delhi: The government on Saturday extended the exemption for open access renewable energy projects from mandatory sourcing of domestically approved cells for net-metering by seven months till December end, while reiterating that there will be no blanket relaxation of the localisation policy.

In an office memorandum, the Ministry of New and Renewable Energy said such projects can now be commissioned without complying with approved list of models and manufacturers list-II or ALMM-II for solar photovoltaic cells until December.

The earlier exemption from the localisation policy expired on May 31.

"Any project in these segments, commissioning after May 31, can continue with imported cells," a government official told ET.

The exemption mostly covers commercial and industrial segment projects. Of the 44.61 GW of solar energy capacity added in FY26, 15 GW came from the commercial and industrial segment.



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US, Iran trade strikes over Hormuz

- » Iran targets several Mideast nations
- » Kuwait suffers infrastructure damage

DUBAI: The United States and Iran exchanged strikes aimed at infrastructure and military targets on Saturday as their battle over the Strait of Hormuz intensified. The region has endured days of back-and-forth attacks in a conflict increasingly focused on control of the strait, an essential waterway that used to carry a fifth of the world's crude oil.

The collapse of an interim ceasefire leaves no clear end in sight for the war that the US and Israel began more than four months ago. The US Central Command said early Saturday that its seventh straight night of strikes had hit "surveillance sites, military logistics infrastructure, underground weapons storage, and maritime capabilities."

The most significant damage on Saturday occurred in Kuwait after Iran struck a water desalination plant and an oil facility, according to the Kuwait authorities and the Kuwait Petroleum Corporation. Both declined to provide locations. The strikes injured several people at the oil facility and caused a fire at the desalination plant, forcing several power generation units offline.

It was the second attack against a desalination plant in two days in the tiny desert nation, which depends on desalination for 90 per cent of its drinking water.

Several firefighters and a worker were injured while battling two other blazes sparked by Iranian strikes, according to the Kuwait Fire Force. Kuwait briefly closed its airspace in the morning due to missile threats, and Kuwait Airways said it was rescheduling most flights to and from the capital.

Iran 'suspends commitments' to interim agreement with the U.S.

U.S. Centcom says its strikes hit surveillance sites, military logistics infrastructure, underground weapons storage, maritime capabilities; Kuwait reports most damage from Iranian strikes, including hits on a water desalination plant and an oil facility

Associated Press
DUBAI

The U.S. and Iran exchanged strikes aimed at infrastructure and military targets on Saturday as an Iranian negotiator said Tehran had suspended its commitments under the interim deal with the U.S. — snapping another fragile thread as the war shows no end in sight.

The U.S. Central Command said that its seventh straight night of strikes hit "surveillance sites, military logistics infrastructure, underground weapons storage, and maritime capabilities".

The U.S. has violated its commitments under the deal that was signed about a month ago and now Iran is "no longer implementing them," Kazem Gharibabadi, Iran's Deputy Foreign Minister, told state TV.

There was no new word on mediation efforts.

The most significant damage from Iranian strikes on Saturday occurred in Kuwait, where a water desalination plant and an oil facility were hit, according to the Kuwait authorities.

The strikes injured several people at the oil facility and caused a fire at the desalination plant, forcing several power generation



Black smoke billows over the town of Mangaf, south of Kuwait City amid reports of an attack on an oil facility on Saturday. AFP

units offline. It was the second attack against a desalination plant in two days in the tiny desert nation that depends on desalination for 90% of drinking water.

U.S. air strikes hit an electricity and desalination plant in Iran's southern Hormozgan province, Iranian state TV reported. IRNA said the Bonji desali-

nation plant was destroyed, cutting off water supplies to about 10,000 people, and that a desalination plant on strategic Qeshm Island inside the strait was damaged.

Iran acknowledged "attacks on power infrastructure" during the U.S. airstrikes for the first time Friday when its Energy Ministry issued a call for people to use less power in southern provinces "experiencing extreme heat".

Iranian authorities said at least 50 people have been killed and more than 500 wounded in U.S. strikes in the past three weeks, including eight killed on Friday.

How does India's newly launched train powered by hydrogen work?

How new is this technology? What is its future in India? Is hydrogen a safe fuel?

Maiti Porocha

The story so far:
On July 17, Prime Minister Narendra Modi flagged off India's first train powered by hydrogen. It operates on an 8 km stretch between Jind and Rohtak in Haryana.

What is a hydrogen-powered train?

India's hydrogen fuel cell-powered train is a 10-coach train with a capacity of carrying around 2,000 passengers. Unlike conventional electric trains that draw power from overhead lines, it generates its own electricity onboard using hydrogen, known as the clean fuel.

Unlike conventional diesel locomotives that burn fuel to generate mechanical power, a hydrogen train carries a small power plant onboard in the form of a proton exchange membrane fuel cell. Hydrogen stored in the train's cylinders combines with oxygen from the surrounding air inside the fuel cell, producing electricity that powers the traction system and turns the wheels. The only direct byproduct of this electrochemical reaction are water vapour and heat. There is no combustion, no smoke, and no tailpipe carbon emissions.

The train consists of two hydrogen-fueled Power Core (PCs) and eight Trailer Coaches. Each PC houses fuel cells, lithium-ion phosphate batteries, and hydrogen storage cylinders that work together to provide traction power, while

ensuring reliable operation under varying operating conditions. The two power cars, one at each end, carry a combined 1,000 kW (1,000 hp) of power. Their combined 2,400 kW output enables the train to reach its design speed of 110 km/h.

Where does the hydrogen come from?

The dedicated hydrogen storage, compression and dispensing facility established at Jind will support refuelling operations. The Indian Railways has carved Jind like a petrol pump or a CNG station, the train needs a place to refuel.

First, hydrogen is produced on-site through electrolysis, in which water is split into hydrogen and oxygen using electricity at the power. Hydrogen is then stored safely in dedicated storage tanks. In the second step, the hydrogen is compressed to 300 bar, enabling a larger quantity to be stored in a smaller volume. Finally, it is dispensed through two independent hydrogen dispensers at a regulated pressure of 250 bar, allowing both PCs to be refuelled simultaneously and reducing turnaround time. The facility stores nearly 2,000 kg of hydrogen at a time, sufficient to support regular operations of the train set, and its storage and supply system has been approved by the petroleum and explosives safety organisation.

Is it safe to travel on a hydrogen-powered train when hydrogen is an inflammable fuel? Hydrogen is colourless, odourless, tasteless and non-toxic. However, it is inflammable and needs to be handled with care. Since it cannot be seen or smelled, the perfect safety design focuses on detecting even the smallest leak instantly.

The train and the plant are fitted with devices that continuously watch for hydrogen leaks, unusual heat, flames, or smoke. Continuous ventilation keeps air flowing through the train at all times, so that even if a tiny amount of hydrogen were to leak, it is safely carried away and diluted in the open air.

There is also an automatic shut-off system. If any unusual activity is detected, the system can automatically cut off the hydrogen supply on its own, without waiting for a person to react.

The Jind hydrogen plant has provisions including leak detectors, flame detectors, automatic shutdown systems, water sprays to control any fire, and fire alarms.

Before being commissioned, the entire system underwent an independent third-party safety assessment by TÜV SÜD Germany, one of the world's leading technical inspection and certification agencies, an Indian Railways spokesperson said.

What is the status of hydrogen-powered trains globally?

They are still at a nascent stage. Germany was the first country to introduce commercial hydrogen passenger trains, while France, Italy, China, Japan and others are pursuing pilot projects or limited deployments. However, these trains typically have two to four coaches and serve mainly regional routes.

What is the future of such trains in India?

Indian Railways is exploring the deployment of hydrogen technology on heritage railways, including the Jaldighatta route. They intend to transition to a structured national programme for hydrogen-powered rolling stock, which will contribute to the National Green Hydrogen Mission and the country's long-term Net Zero goal, an Indian Railways spokesperson said.

Oil back in bullish territory

CRUDE CHECK. Technical charts indicate further upside after a sharp correction in May and June

Akhil Nallamuthu
bl. research bureau

Crude oil prices have remained highly volatile this year, driven by a combination of geopolitical tensions and changing market dynamics. The outbreak of war fuelled the rally as concerns over supply disruptions intensified, lifting Brent crude and MCX crude oil futures sharply.

However, after encountering resistance in April, both contracts reversed course and declined rapidly through May and June as fears of immediate supply disruptions eased. The correction, much like the preceding rally, was swift. Buying interest has resurfaced, supported by renewed supply concerns.

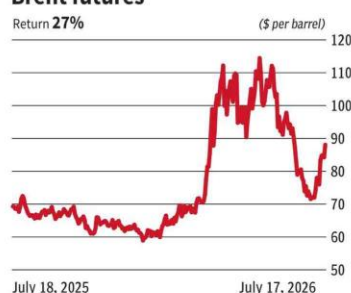
So far this year, Brent crude futures and MCX crude oil futures have gained about 45 per cent and 52 per cent respectively. Over the past one year, the contracts are up 27 per cent and 37 per cent, respectively. Against this backdrop, here is the technical outlook on both contracts.

BRENT CRUDE FUTURES (\$88.10/BARREL)

Brent crude futures, which was down about 18 per cent and 20

Brent futures

Return **27%**



per cent in May and June respectively, rebounded on the back of the support at \$70 early this month. It is now hovering around the resistance at \$88, its 50-day moving average.

As it stands, the momentum looks positive and Brent crude futures is likely to decisively surpass \$88. Once this happens, the contract can rally to \$100. A breach of this can lift it to the \$115-120 price region.

However, if the price declines from the current level, Brent futures can find support at \$77 and \$70. A break down below \$70 can keep the price suppressed below

this resistance and could eventually trigger a decline to \$58-60 support band. Immediate notable support below \$58 is at \$50.

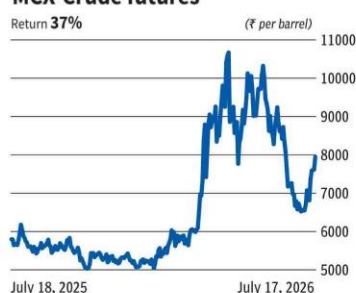
Overall, as it stands, the bias is bullish and so, a rally to \$100 appears very likely. This could extend to \$115.

MCX CRUDE OIL FUTURES (₹7,945/BARREL)

MCX Crude oil futures, like Brent crude futures, lost 16 per cent and 20 per cent in May and June respectively. A couple of weeks ago, the contract started to recover on the back of the base at ₹6,400.

MCX-Crude futures

Return **37%**



The nearest barrier is at ₹8,000. A breakout of ₹8,000 can take the contract to the ₹9,200-9,400 price band. If the bulls can push the price above ₹9,400, a rally to ₹10,500 and ₹11,000 will become a reasonable possibility.

In case the ongoing rally fizzles out and the crude oil futures take a turn downwards, it can slip to ₹7,000 and ₹6,400. In case the support at ₹6,400 is breached, the bears will gain considerable strength and the price could remain below ₹6,400 for quite some time. Notable support levels below ₹6,400 can be spotted at ₹5,800 and ₹5,500.

Time is ticking for oil reserves

BUFFER WATCH. The market absorbed the first Hormuz disruption by drawing down inventories and tapping spare capacity. Those stockpiles are now thinner, leaving crude prices more vulnerable to another supply shock

Akhil Pillay
@ akhilpillay

Geopolitical risk, the familiar catalyst, is sending crude oil prices higher, again. The peace agreement between the US and Iran, which was already regarded as a fragile one, came under the biggest strain yet on July 7, as both countries traded fresh rounds of attacks.

Then, it appeared like the crude bears had clearly howled on the bulls. Their confidence that the surge in Brent prices was temporary was reflected in the steep backsliding curve of Brent futures.

However, now, with Hormuz disruption back in play, and crude prices on the rise again, it appears this time it's different. The price behaviour within the crude complex is not the same as the earlier rally.

When the Strait of Hormuz was closed in early March, as an initial reaction, Dated Brent, the one representing the physical crude oil price for immediate delivery, surged 45 per cent, outperforming the Brent futures 26 per cent rise in the first ten days of the conflict. But since the recent escalation, so far, Brent futures has rallied 22 per cent, marginally outperforming Dated Brent, up 21 per cent.

Interestingly though, one important factor remained at elevated levels and never cooled: Crude spread, which is the price difference between a barrel of raw crude oil and refined products made from it like gasoline, diesel etc. Even when the prices of both Dated Brent and Brent futures fell, just the opposite of a Memorandum of Understanding between the US and Iran on June 18, the crude spread did not correct much. In fact, post the re-escalation now, it surpassed the peak of \$59.77/barrel it had hit early during the war and marked a fresh all-time high of \$60.16/barrel on July 15.

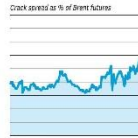
Why has the crude spread stayed higher? What does the price behaviour of Dated Brent and Brent futures signal? What do both mean for the prices? Here's an analysis.

THE BOTTLENECK
The 4-2-1 crack spread, a widely-used proxy for refinery gross margin, measured the difference between the value of refined products and the cost of crude oil. It assumes that three barrels of crude yield two barrels of gasoline and one barrel of distillate such as diesel, jet fuel or heating oil. The process of refining is also referred to as cracking, hence the name.

Unlike Brent futures and Dated Brent, the crack spread witnessed only a modest correction after the announcement of the US-Iran peace deal in June. While the spread declined 28 per cent from its peak, both Brent futures and Dated Brent slipped to a low in early July, losing by 41 per cent and 51 per cent respectively.

The latest escalation pushed the spread to a record high of \$69.16/barrel on July 15. This comes even as crude oil prices are nowhere near the

Refining margin nears crude costs



War-time record highs despite the recent rally. As a per cent of Brent futures, the crack spread increased from 46 per cent to a substantial 66 per cent on July 6. It stands at 72 per cent now.

The divergence suggests that refined-product markets are considerably tighter than the crude market. More importantly, the tightness appears to be driven more by supply constraints rather than a surge in demand.

Part of the explanation lies in inventories. According to the US Energy Information Administration (EIA), for the week ended July 5, distillate inventories were 12 per cent below the five-year average, while gasoline inventories were 6 per cent below the average.

Gasoline inventories were lower due to a combination of factors such as lower production, lower imports and higher exports. At the same time, refiners appear to have prioritised distillates as margins remained significantly stronger. The refining gross margin for distillate (also referred to as distillate crack) currently stands at about \$84/barrel compared to gasoline crack of \$52/barrel.

How supply losses were offset

Supply loss (Mar 1 - Jun 25)	Supply from US inventory (SPR+Commercial crude) (Mar 20 - July 10)
-1,330	145
OECD (ex-US) commercial crude and liquids supply (Q1 C25 - Q3 C25)*	Demand destruction (Mar 1 - Jun 30) @ 1.2 mb/d
240	145

*Compiled by Reuters, all figures are in million barrels a day. Source: EIA, IEA.

The preference for distillates has coincided with disruptions to Russian refining operations. Ukraine's attacks have affected more than a quarter of Russia's refining capacity, and the refinery runs have slumped to a two-decade low. This curtailed supplies of diesel and other refined products as well. Russia has also imposed a temporary ban on diesel exports until July 31 and also restrictions on sale of gasoline and jet fuel.

Longer shipping routes following the disruption of traditional trade flows have added to distillate consumption, further tightening balances. So, broadly, the bottleneck appeared to have shifted from crude oil supplies to refined product supplies. Consequently, refining margins have continued to strengthen even after the crude market shed much of its geopolitical risk premium. However, the recent re-escalation can complicate things.

Factoring in the above, the latest rally in crude oil prices appears to be driven more by precautionary risk premium than by signs of immediate physical shortage.

FEAR BUT NOT FRENZY

After the US attacked Iran for the first time in February, crude oil prices surged. Dated Brent, the benchmark for physical cargoes, pulled 144 per cent to a high of \$144.46/barrel on April 7, while Brent futures gained 61 per cent to touch \$119.50/barrel on March 9. Notably, futures peaked nearly a month before the physical benchmark.

The divergence reflected the scramble for prompt barrels — oil available immediately. Brent futures, on the other hand, quote oil for delivery at a future date.

With the Strait of Hormuz shut and uncertainty surrounding replacement supplies, buyers were willing to pay steep premiums for cargoes that were already available. Consequently, Dated Brent's premium over Brent futures widened to a record \$35.47/barrel on April 9.

Backwardation inching up again



The same message was visible in the futures curve. Near-term contracts significantly outperformed deferred contracts, pushing the market into steep backwardation.

Futures curve in backwardation means near-term oil contracts trade at a premium to the longer-dated ones. The spread between the front month (September 2026) and the June 2027 Brent futures contract widened to a record \$42.99/barrel on March 9.

The latest escalation has produced a different response. Since July 7, Brent futures have risen 22 per cent, whereas Dated Brent is up 21 per cent. The spread between September 2026 and June 2027 contracts has also recovered only modestly to about \$10/barrel, well below the levels seen during the peak of the Hormuz disruption.

The difference is because, earlier, prices were anchored by a genuine shortage of immediately-available barrels. Today, prices appear to be anchored more by expectations than by physical reality.

That said, the current calm in the physical market is contingent on oil continuing to flow. And there lies the real risk.

Physical tightness has eased but requires monitoring



THINNER CUSHION

The last time the Strait of Hormuz was shut, the oil market had a cushion. This time, that appears considerably thinner.

What changed in the oil market

Metric	Then (Oct 2025)	Now
US total inventories	672 mb	726 mb
US Strategic Petroleum Reserve	415 mb	316 mb
Distillate inventories	128 mb	186 mb
Gasoline inventories	241 mb	211 mb
OECD (ex-US) inventories	1,543 mb	1,303 mb
OECD spare capacity	3.43 mb/d	0.44 mb/d
Russian refinery throughput	5.4 mb/d	3.8 mb/d

Q1 C25 to Q3 C25; mb = million barrels; mb/d = million barrels a day. Note: US oil buffers are not as large as they once were. Source: EIA, Reuters, IEA, Reuters.

Following the June 18 peace deal between the US and Iran, the US EIA lowered its Brent crude forecast for 2026 to \$82/barrel from \$95/barrel earlier and projected prices to average \$65/barrel in 2027. But the outlook was based on the assumption that oil would continue flowing through Hormuz.

The first disruption was absorbed through a combination of factors such as inventories, strategic reserves, rerouted trade flows and weaker demand. EIA's Short-Term Energy Outlook (STEO) projects OECD commercial crude and liquids inventories (ex-US) to decline from 1,543 million barrels at the end of 2025 to 1,303 million barrels by the third quarter of 2026, a drawdown of 240 million barrels.

Moreover, EIA recently noted that inventories at Cushing, Oklahoma, have approached levels near the "tank bottoms". Since storage facilities require a minimum volume of oil to remain operational, new every barrel reported in inventories is necessarily available to the market.

The total inventory in the US, that includes Strategic Petroleum Reserves (SPR) and commercial stocks, is already down by 145 million barrels to 726 million barrels between March 20, 2025, and July 10, 2026.

US oil buffers continue to drop



Note: US oil buffers are not as large as they once were. Source: EIA, Reuters, IEA, Reuters.

when SPR access began, and July 10, SPR dropped by 99 million barrels to 316 million barrels, whereas commercial stocks decreased by about 47 million to 410 million barrels.

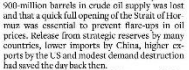
Global oil consumption is estimated to decline by 1.2 million barrels/day this year, largely because of weaker demand in Asia. The slowdown in demand was another factor that helped absorb the first disruption.

At the same time, spare production capacity has shrunk sharply. The IEA estimates OPEC's surplus production capacity at just 0.6 million barrels/day in 2026, down from 3.13 million barrels/day in 2025. Notably, spare capacity in West Asia is estimated at zero from the second quarter through the rest of this year.

The IEA had expected inventories to begin rebuilding from the fourth quarter and spare capacity to recover in 2027. Instead, the market now faces another disruption.

The strain is already visible in fuel markets. According to the IEA (International Energy

Global oil cushion shrinks



Agency, global refinery throughput in June was about 6 million barrels/day lower than a year ago as West Asian export refiners remained disrupted. Russian refinery runs were curtailed and several Asian plants continued to operate below normal levels. Russian refinery output alone was about 1.6 million barrels/day lower than last year.

Recently, the IEA warned that the global economy has only a matter of weeks and not months before a prolonged disruption through Hormuz begins to cause broader economic damage.

STAKES ARE HIGH

In our Big Story, The \$100-million barrel question in May 2016, we had noted how from March 1 till then, cumulatively around 500 million barrels in crude oil supply was lost and that a quick full opening of the Strait of Hormuz was essential to prevent fire-eyes in oil prices. Release from strategic reserves by many countries, lower imports by China, higher exports by the US and modest demand destruction had saved the day back then.

This time, it's different. The latest escalation comes at a time when many of those buffers have weakened. OECD commercial crude and liquids inventories, a widely followed proxy for global oil stockpiles, are projected to be down by 240 million barrels from 2025-end levels. In the US, the combined SPR and commercial inventories have already fallen by 145 million barrels since March 20, 2025. OPEC's spare production capacity has also shrunk to 0.6 million barrels/day in 2026 from 3.13 million barrels/day in 2025, while refined-product markets remain exceptionally tight, as reflected in the record high crack spread.

The risks are widening. Iran has threatened disruption through the Bab-el-Mandeb Strait, another critical shipping route, while any recovery in Chinese crude imports could tighten balances further. For now, the market appears to be pricing a risk premium rather than an outright shortage. But if these risks materialise simultaneously, today's premium could evolve into genuine physical scarcity. In this scenario, oil prices may not just revisit their earlier peak of \$119.50/barrel, they could overshoot it sharply.

American soldiers killed in Jordan base US, Iran lurch back towards all-out war

Dubai: The US military on Saturday announced the first US troop deaths due to direct Iranian fire since the opening days of the war, saying two were killed and another was missing in an attack on a base in Jordan.

They were killed on Friday as the US and partner forces defended against Iranian ballistic missile and drone attacks, a statement said. Four other service members who were medically evacuated to Jordanian hospitals were later discharged. The dead were not identified. Since the war began, 16 US service members have been killed and over 430 wounded.

Mojtaba warning

Minutes earlier, Iran's Supreme Leader had warned of "unforgettable lessons" if the US keeps attacking the Islamic Republic.

The remarks read out on state TV and attributed to Mojtaba Khamenei, still unseen since the war began, also called President Donald Trump's signature "worthless and invalid". The comments came hours after a negotiator said Tehran was suspending its commitments to the interim deal signed about a month ago.

Tehran's declarations snapped another fragile thread as the war shows no end in sight. The deal was aimed at permanently ending the fighting. Now Khamenei warns of "lessons" not only from Iran but its armed proxies in the region, calling them the "axis of resistance".

The US and Iran have been exchanging strikes aimed at



Smoke billows near the oil facility in Mangaf, Kuwait, on Saturday. (Social media/via Reuters)

infrastructure and military targets. Their battle over the Strait of Hormuz has intensified in a conflict increasingly focused on control of the essential waterway that previously carried a fifth of the world's crude oil. The strikes threaten civilians and services to them, including desalination plants for drinking water, while the global economy is again on alert.

The US Central Command said early on Saturday that its seventh straight night of strikes hit "surveillance sites, military logistics infrastructure, underground weapons storage, and maritime capabilities".

The US has violated its commitments under the deal that was signed about a month ago and now Iran is "no longer implementing them", Kazem Gharibabadi, Iran's deputy foreign minister, told state TV. There was no new word on mediation efforts.

The battle over the strait intensified in a conflict in-

creasingly focused on control of the essential waterway. The strikes threatened civilians and the services they rely on, including desalination plants for drinking water, while the global economy was once again on alert.

Kuwait hit

The most significant damage from Iranian strikes on Saturday occurred in Kuwait, where a water desalination plant and an oil facility were hit, according to the Kuwait authorities and the Kuwait Petroleum Corporation. Both declined to provide locations.

The strikes injured several people at the oil facility and caused a fire at the desalination plant, forcing several power generation units offline. It was the second attack against a desalination plant in two days in the tiny desert nation that depends on desalination for 90 per cent of its drinking water.

AP

Oil shock era is over. India doesn't need to fret over US tariff threat

SWAMINOMICS

SWAMINATHAN S ANKLESARIA AIYAR



US and Iran are firing at one another again. Shipping through the Gulf of Hormuz has slowed to a crawl. The price of benchmark Brent crude is up from \$72.6/barrel after the ceasefire to over \$85/barrel. And 60 Senators have signed a bill proposing a 100% import duty on five countries, including India, that buy oil from Russia.

Some energy experts say complacency about the truce was always unwarranted, geopolitical risks now overwhelm markets, and economic distress is high. Their prescription is familiar: diversify supplies, acquire overseas oilfields, expand domestic production and pursue 'energy independence'.

History tells a different story: that the world has withstood far greater oil crises in the past, and the current one is a mere blip. Every oil shock should be compared to the Arab oil embargo of 1973-74. Oil prices quadrupled from \$2.7/barrel to over \$10/barrel, triggering double-digit inflation and recession. Govts concluded that dependence on imported oil was a strategic catastrophe to be combated.

US President Nixon launched the grandly titled 'Project Independence', pouring billions into subsidies and tax breaks for synthetic fuels, shale extraction, coal gasification, ocean thermal energy, windmills, solar panels, and every imaginable energy technology so that the US would never again be hostage to Middle Eastern oil. The project failed. Not a single alternative technology proved viable, not even when the Iran-Iraq war in 1980 sent oil up to \$30/barrel. US remained heavily dependent on imported crude for decades. Yet market forces adjusted, and US enjoyed rising prosperity.

Japan was frantic after the 1974 oil shock. It had no domestic oilfields and no oil giants owning oilfields elsewhere. Apart from financing R&D into alternatives, it searched hard for ways to diversify oil sources and acquire new oilfields. It had zero success. Yet it became the fastest-growing industrialised country until its banking bust of 1990. It simply adjusted to new market realities and thrived.

After the 1974 oil shock, India congratulated itself on having become a partner in an oil consortium owning the Rostam and Raksh oilfields in Iran. The congratulations were short-lived. Iran nationalised these and other oilfields. So did most OPEC countries. This form of diversifying supplies failed for all importers.

The Iran-Iraq war of 1980 raised prices further and obliged India to take an IMF loan. Yet it hardly mattered. India posted what was till then, its fastest-ever GDP growth (5.3%/year) in the 1980s. This global trend continued when Saddam Hussein's invasion of Kuwait doubled oil prices in 1990. That was a very temporary rise. Next, the global commodity boom of 2003-08 took oil all the way up from \$24/barrel to \$144/barrel. Far from causing a recession, this rise was caused by an unprecedented world GDP boom, spearheaded by China.



CRUDE REALITY: In 1975, oil accounted for 46% of all global energy. That is now below 30% and falling as renewable power becomes cheaper

That six-fold rise in oil prices was comfortably absorbed by India, which recorded 10% GDP growth in some years.

This year, Brent crude rose from \$78.2 just before the conflict to a peak of \$126.4/barrel in late April. It did not even double despite the geopolitical tensions. The markets viewed the Gulf War as a trifle compared with the rise of artificial intelligence. Corporations invested trillions in AI infrastructure, and stock markets took AI valuations to new highs. Predictions of recession at the start of the war now look laughable. But history suggests that even without AI, the world would have taken the Gulf War in its stride.

In its July update, the IMF expected global GDP growth to be 3% in 2026, faster than the 2025 rate of 2.9%, with growth accelerating to 3.4% in 2027. No great distress here. RBI expects India's GDP growth to fall from 7.8% last year to 6.6% this year, but even this lower figure slightly exceeds India's long-term average of 6.5%.

India should not worry about the Senate move to levy 100% import tariffs on it for buying Russian crude. Ajay Srivastava of the Global Trade Research Initiative says the original draft of this bill sat comatose for 15 months, suggesting insufficient political momentum.

In 1975, oil accounted for 46% of all global energy. That is now below 30% and falling. Renewable power is now cheaper than even coal-based power, and its share of new installations is rising fast. China has led the e-vehicle transformation of transport, and many countries expect to phase out petrol and diesel cars within 10 years. China has also led the crash in the price of solar panels, windmills, and batteries for storing renewable energy.

Oil remains indispensable for aviation, shipping, and petrochemicals. Geopolitical risks have risen and justify efforts to diversify supplies. But this is not a big deal. Countries should not waste billions chasing the mirage of energy independence.

Half a century after the first oil shock, oil is losing its ability to shock. That is the main lesson of the latest Gulf conflict. ■

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'Over 12L PNG connections in 3 months'

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Kolkata: Eastern India is poised to become the next major growth centre for India's city gas distribution (CGD) sector, industry leaders said at the 14th City Gas Distribution Conference-cum-Exhibition in Kolkata.

Addressing the conference, Jayant Narayan Das, member of the Petroleum and Natural Gas Regulatory Board (PNGRB), highlighted the regulator's efforts to expand the country's gas distribution network, particularly in West Bengal and the Northeastern states.

The official said PNGRB's DPNG Drive 2.0 enabled more than 12 lakh household PNG connections within three months in India. Das said wider adoption of PNG would help reduce dependence on LPG cylinders while supporting the Centre's vision of developing a gas-based economy. The conference brought together policymakers, city gas distribution companies, gas suppliers, gas traders, equipment manufacturers, and technology providers.

Online

Headline	लद्दाख में ONGC का बड़ा कमाल, 14,000 फीट ऊंचाई पर खोदे 1000 मीटर गहरे जियोथर्मल कुएं, धरती की गर्मी से बनेगी बिजली		
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लद्दाख में ONGC का बड़ा कमाल, 14,000 फीट ऊंचाई पर खोदे 1000 मीटर गहरे जियोथर्मल कुएं, धरती की गर्मी से बनेगी बिजली

<https://actionindialive.com/ongc-achieves-a-major-feat-in-ladakh-drilled-1000-meter-deep-geothermal-wells-at-an-altitude-of-14000-feet-electricity-to-be-generated-from-the-earths-heat/>

लेह लद्दाख की Puga Valley में देश के पहले जियोथर्मल एनर्जी प्रोजेक्ट की शुरुआत हो गई है। उपराज्यपाल वीके सक्सेना ने शुक्रवार को देश के सबसे गहरे जियोथर्मल कुओं को कमीशन किया। यह भारत के क्लीन एनर्जी मिशन की दिशा में एक बहुत बड़ा कदम है। ONGC एनर्जी सेंटर इस यूनियन टेरिटरी में दो जियोथर्मल कुओं पर काम कर रहा है। 14 हजार फीट की ऊंचाई पर 1000 मीटर गहरे दो कुएं तैयार किए गए हैं। इन कुओं से लद्दाख को क्लीन एनर्जी हब बनाने में काफी मदद मिलेगी। वीके सक्सेना ने कहा, 'पुगा वैली में मिली यह कामयाबी भारत के नेट-जीरो सफर के लिए ब्लूप्रिंट का काम करेगी'। इससे लद्दाख को एक कार्बन-न्यूट्रल और इको फ्रेंडली रीजन बनाने में बहुत बड़ा सपोर्ट मिलेगा। यह अभी 1 मेगावॉट का पायलट प्रोजेक्ट है। इसे बाद में कमर्शियल लेवल पर बढ़ा दिया जाएगा।

लद्दाख में शुरू हुए देश के पहले जियोथर्मल प्रोजेक्ट से आखिर क्या फायदे होंगे?

जियोथर्मल एनर्जी का मतलब धरती के अंदर मौजूद प्राकृतिक गर्मी से है। इस गर्मी का इस्तेमाल करके टर्बाइन चलाए जाते हैं और बिजली बनती है। इसका सबसे बड़ा फायदा यह है कि यह 24 घंटे और 365 दिन काम करती है।

सोलर या विंड एनर्जी की तरह यह मौसम या सूरज की रोशनी पर निर्भर नहीं है। लद्दाख में सर्दियों में तापमान माइनस 20 से 30 डिग्री तक चला जाता है। ऐसे में यह जियोथर्मल प्रोजेक्ट वहां के लोगों के लिए वरदान साबित होगा।

इससे बनने वाली बिजली से घरों को गर्म रखने में बहुत मदद मिलेगी। स्पेस हीटिंग और ग्रीनहाउस फार्मिंग में भी इसका बड़ा यूज होगा। स्थानीय लोगों को जमा देने वाली सर्दी में भी ताजी सब्जियां उगाने का मौका मिलेगा। इसके अलावा टूरिस्ट इंफ्रास्ट्रक्चर को भी लगातार पावर सप्लाई मिल सकेगी।

जियोथर्मल एनर्जी प्रोजेक्ट के लिए पुगा वैली को ही क्यों चुना गया और कैसे काम होगा?

पुगा वैली भारत में जियोथर्मल एनर्जी का सबसे बड़ा और एक्टिव हॉटस्पॉट है। हिमालय के इस हिस्से में धरती की गर्मी काफी ऊपर मौजूद है।

प्रोजेक्ट इंजीनियर्स के मुताबिक यहां जमीन के काफी करीब भारी मात्रा में गर्म पानी और भाप मौजूद है। 400 मीटर की गहराई पर ही 135 डिग्री सेल्सियस का अधिकतम तापमान रिकॉर्ड किया गया है।

यह तापमान पायलट पावर प्लांट में बिजली बनाने के लिए काफी अच्छा माना जाता है। अभी इस गर्म पानी और भाप की आगे की टेक्निकल टेस्टिंग चल रही है।

इंजीनियर्स को उम्मीद है कि 1000 मीटर की गहराई पर इससे भी ज्यादा तापमान मिलेगा। इस गर्मी से निकलने वाली स्टीम से पावर प्लांट के जेनरेटर चलेंगे।

अभी यह 1 मेगावॉट का पायलट प्रोजेक्ट है। सफल होने पर इसे बड़े कमर्शियल पावर प्लांट में बदल दिया जाएगा। इससे पूरे लद्दाख को फायदा होगा।

14 हजार फीट की ऊंचाई पर 1000 मीटर गहरे कुएं खोदने में क्या चुनौतियां सामने आईं?

लद्दाख जैसी ऊंचाई वाली जगह पर कोई भी इंडस्ट्रियल कंस्ट्रक्शन करना आसान नहीं होता है। पुगा वैली समुद्र तल से 14 हजार फीट से ज्यादा ऊंचाई पर मौजूद है। यहां ऑक्सीजन की कमी और खराब मौसम सबसे बड़ी रुकावट होते हैं। भारी ड्रिलिंग मशीनों को खतरनाक पहाड़ी रास्तों से यहां तक लाना एक बड़ा टास्क था। इंजीनियर्स ने बताया कि जमीन के अंदर ड्रिलिंग के वक्त काफी कॉम्प्लेक्स हालात का सामना करना पड़ा।

इसके बावजूद 22 मई 2026 को पहले कुएं की ड्रिलिंग 1000 मीटर तक पूरी कर ली गई। इसके बाद 3 जून को दूसरे कुएं का काम शुरू हुआ। रिकॉर्ड एक महीने से भी कम समय में 8 जुलाई को दूसरा कुआं भी पूरा हो गया। यह ओएनजीसी एनर्जी सेंटर और पूरी प्रोजेक्ट टीम की बहुत बड़ी इंजीनियरिंग कामयाबी है।

प्रोजेक्ट में देरी क्यों हुई और लद्दाख के कार्बन न्यूट्रल मिशन के लिए यह कितना अहम है?

यह ऐतिहासिक प्रोजेक्ट बीच में कुछ समय के लिए रुक गया था. लद्दाख प्रशासन, लद्दाख ऑटोनोमस हिल डेवलपमेंट काउंसिल लेह और ओएनजीसी के बीच एक अहम एमओयू खत्म हो गया था. इसके कारण प्रोजेक्ट के काम में कई महीनों की क्रिटिकल देरी हुई।

इसके बाद एलजी वीके सक्सेना ने मामले में तुरंत दखल दिया. उन्होंने सभी पक्षों से बात करके इस एमओयू को अगले पांच साल के लिए रिन्यू करवाया. इसके बाद काम दोबारा शुरू हुआ और कुएं कामयाबी के साथ पूरे किए गए।

भारत सरकार ने लद्दाख को कार्बन न्यूट्रल बनाने का बड़ा विजन रखा है. यह जियोथर्मल प्रोजेक्ट उस विजन को जमीन पर उतारने का सबसे सॉलिड रास्ता है. इससे डीजल जेनरेटर और महंगे फॉसिल फ्यूल पर लद्दाख की निर्भरता खत्म हो जाएगी. इससे पर्यावरण सुरक्षित रहेगा और इको टूरिज्म को भी नया बूस्ट मिलेगा।

Headline	Fresh gas leak sparks fire at Sivasagar oilfield after ONGC's containment claim		
Publication	Assam Tribune	Edition	Online Coverage
Published Date	18 Jul 2026		

Fresh gas leak sparks fire at Sivasagar oilfield after ONGC's containment claim

<https://dainikasam.assamtribune.com/assam/fresh-gas-leak-sparks-fire-at-sivasagar-oilfield-after-ongcs-containment-claim-1614423>

Days after the Oil and Natural Gas Corporation (ONGC) announced that the gas leak at its Geleki oilfield in Assam's Sivasagar district had been contained, gas suddenly began escaping from a pit near a health camp site on Saturday before catching fire, triggering panic among local residents.

The incident occurred near Surujmukhi Primary School, where a health camp was being conducted for residents affected by the ongoing gas leak.

According to locals, ONGC personnel were present at the site when the gas ignited. The fire was brought under control after the fire brigade rushed to the spot.

Following the incident, ONGC officials filled the pit with soil in an attempt to stop the gas from escaping.

A local resident said he was informed about the fire by others and expressed concern over the recurring incidents.

"I was informed about the fire by someone. Fortunately, ONGC officials were already at the spot and the fire brigade reached immediately, bringing the blaze under control. But if such incidents continue, who will take responsibility?" he asked.

The latest development has intensified concerns among residents, who have been living with the effects of the gas leak for more than 10 days and have questioned the pace and effectiveness of ONGC's response.

The leak was first reported at Bishnupur Adarsha Gaon under Geleki before spreading to multiple locations in the area.

The resident also alleged that attempts to contact ONGC officials had gone unanswered despite assurances of a visit.

"The official in charge, Ishu Kumar, spoke to me for nearly half an hour yesterday and assured me that he would visit today. However, despite calling him 10 to 12 times today, he did not answer. It is very unfortunate that even when we try to speak to the officials, we are not given the opportunity," the resident claimed.

The resident further alleged that the well in the area produces around 5,000 barrels of crude oil daily and warned of potentially serious consequences if the situation persists.

"If this continues, the entire Geleki area could face serious consequences and it may lead to another Baghjan-like disaster. ONGC says it is naturally occurring gas. Even if we accept that, did such incidents occur before ONGC started operations here or only afterwards? Earlier, the gas leak was confined to around 10 bighas of ONGC land. But today, gas escaped outside the ONGC premises, near the kitchen area of Surujmukhi Primary School," he said.

The fresh incident comes days after ONGC announced that the leak at the Geleki oilfield had been contained.

Earlier, in a statement issued on July 14, ONGC had said it had verified all available pipeline drawings and carried out a physical inspection of the area using underground pipeline-locating equipment. According to the corporation, the investigations ruled out the presence of any buried pipeline beneath or near the location where gas had been bubbling. It said the site was excavated and the pit sealed on July 13 using a chemical barite treatment followed by a cement-concrete mixture.

"Bubbling has subsided since the treatment. The situation remains stable and is under control," the statement had said. However, Saturday's fresh gas escape and subsequent fire near the health camp site have raised fresh concerns among residents over the effectiveness of the containment measures and the safety situation in the area.

Headline	श्री हरमंदिर साहिब में श्रद्धालुओं की सुविधा बढ़ी, ONGC फाउंडेशन ने भेंट कीं तीन बैटरी गाड़ियां		
Publication	Dainik Savera Times	Edition	Online Coverage
Published Date	18 Jul 2026		

श्री हरमंदिर साहिब में श्रद्धालुओं की सुविधा बढ़ी, ONGC फाउंडेशन ने भेंट कीं तीन बैटरी गाड़ियां

<https://dainiksaveratimes.com/punjab/ongc-foundation-presented-three-battery-vehicles-to-sri-harmandir-sahib/>

सचखंड श्री हरमंदिर साहिब श्री दरबार साहिब में माथा टेकने आने वाले श्रद्धालुओं की सुविधा के लिए, ONGC फाउंडेशन ने चेयरमैन अरुण कुमार सिंह की खास कोशिशों से तीन बैटरी गाड़ियां दान की हैं। ONGC फाउंडेशन के जनरल मैनेजर पियोश आरा, CEO संदीप कुमार ने SGPC प्रेसिडेंट एडवोकेट हरजिंदर सिंह धामी को SGPC के ऑफिस में गाड़ियों की चाबियां सौंपीं।

इस मौके पर SGPC प्रेसिडेंट एडवोकेट हरजिंदर सिंह धामी ने कहा कि सचखंड श्री हरमंदिर साहिब में हर दिन बड़ी संख्या में श्रद्धालु माथा टेकने पहुंचते हैं। श्रद्धालु अपनी क्षमता के अनुसार सचखंड श्री हरमंदिर साहिब की सेवाओं में योगदान देते हैं। उन्होंने कहा कि श्रद्धालुओं की सुविधा के लिए, जहां अलग-अलग कंपनियां गाड़ियां दान करके गुरु घर के प्रति अपनी श्रद्धा दिखाती हैं, वहीं आज ONGC फाउंडेशन ने तीन बैटरी गाड़ियां दान की हैं। इन गाड़ियों का इस्तेमाल बुजुर्गों, बच्चों और जरूरतमंदों की सुविधा के लिए किया जाएगा। इस मौके पर SGPC प्रेसिडेंट एडवोकेट हरजिंदर सिंह धामी ने ONGC फाउंडेशन की सर्विस की तारीफ की।

इस मौके पर ONGC फाउंडेशन के जनरल मैनेजर पियोश आरा और CEO संदीप कुमार ने कहा कि सचखंड श्री हरमंदिर साहिब एक ऐसा स्प्रिचुअल सेंटर है जहां दुनिया भर से लाखों लोग दर्शन करने आते हैं। उन्होंने कहा कि हमारी ऑर्गनाइजेशन की तरफ से गाड़ियां डोनेट करने का मकसद बच्चों और बुजुर्ग संगत को बेहतर सुविधाएं देना है, ताकि उन्हें दर्शन करते समय कोई दिक्कत न हो।

इस मौके पर एडवोकेट हरजिंदर सिंह धामी, जय्येदार ज्ञानी टेक सिंह, चीफ सेक्रेटरी एस. कुलवंत सिंह मनन और दूसरों ने ONGC फाउंडेशन के अधिकारियों को सम्मानित भी किया। इस अवसर पर ओएसडी सतबीर सिंह, सचिव बलविंदर सिंह काहलवां, निजी सचिव शहबाज सिंह, अतिरिक्त सचिव जसविंदर सिंह जस्सी, बलविंदर सिंह खैराबाद, श्री दरबार साहिब के मैनेजर मेजर सिंह, उप सचिव हरभजन सिंह वक्ता, सतनाम सिंह रियार, अतिरिक्त प्रबंधक बिक्रमजीत सिंह झंगी, गुरतिंदरपाल सिंह कादिया, जसबीर सिंह, सूचना अधिकारी रणधीर सिंह, संदीप सिंह के अलावा ओएनजीसी फाउंडेशन के चेयरमैन अरुण कुमार, डीजीएम मोहित सूद, सीए बीबी दिल अफरोज व अन्य उपस्थित थे।

Headline	ONGC completes two deep geothermal wells at Puga project in Ladakh		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	18 Jul 2026		

ONGC completes two deep geothermal wells at Puga project in Ladakh

<https://energy.economictimes.indiatimes.com/news/renewable/ongc-completes-two-deep-geothermal-wells-at-puga-project-in-ladakh/132474299>

The demonstration-scale project aims to provide dependable year-round clean power to remote areas of Ladakh.

The initiative is being implemented jointly by the ONGC Energy Centre, the Union Territory Administration of Ladakh and LAHDC-Leh under a five-year collaboration renewed in June 2026. ONGC on Friday said it completed two deep geothermal wells GT#02 and GT#03 at the Puga Geothermal Project in Ladakh, marking a key milestone in the development of India's first demonstration-scale geothermal power project.

The unveiling of a commemorative plaque by Lieutenant Governor of Ladakh Vinai Kumar Saxena at the project site marked the achievement.

According to ONGC, the project will help provide clean, dependable and round-the-clock power to remote areas of Ladakh, reduce dependence on conventional fuels and improve electricity availability during the region's harsh winters.

Beyond electricity generation, geothermal energy from the project is expected to support space heating, greenhouse cultivation, year-round agriculture, food processing, geotourism and sustainable livelihoods, contributing to Ladakh's ambition of becoming a carbon-neutral region.

At the national level, the project strengthens India's clean energy portfolio, supports technological self-reliance and contributes to the country's long-term energy security and Net Zero goals, the state-owned firm said.

The initiative is being implemented jointly by the ONGC Energy Centre, the Union Territory Administration of Ladakh and LAHDC-Leh under a five-year collaboration renewed in June 2026.

Vikram Saxena, Director (Technology and Field Services), ONGC, said the completion of the two geothermal wells reaffirms the company's commitment to innovation, energy security and building a sustainable future for Ladakh and India.

Headline	ONGC Energy Centre Completes Geothermal Wells at Puga		
Publication	Energetica India	Edition	Online Coverage
Published Date	18 Jul 2026		

ONGC Energy Centre Completes Geothermal Wells at Puga

<https://www.energetica-india.net/news/ongc-energy-centre-completes-geothermal-wells-at-puga>

The Lieutenant Governor of Ladakh unveiled a commemorative plaque at the Puga Geothermal Project, marking the successful completion of geothermal wells GT-02 and GT-03 by ONGC Energy Centre.

The Lieutenant Governor of the Union Territory of Ladakh Vinai Kumar Saxena unveiled a commemorative plaque at the Puga Geothermal Project site, marking the successful completion of geothermal wells GT 02 and GT 03 by ONGC Energy Centre.

The milestone advances the development of India's first demonstration scale geothermal power project at Puga and opens new possibilities for clean, dependable and round-the-clock energy in Ladakh. The project shall help strengthen energy access in remote areas, reduce dependence on conventional fuels and support reliable power availability during the region's severe winters.

Beyond electricity generation, geothermal energy has the potential to support space heating, greenhouse cultivation, year-round agriculture, food processing, geotourism and sustainable livelihoods. These applications could contribute significantly to Ladakh's socio-economic development and its aspiration to emerge as a carbon-neutral region.

At the national level, the project strengthens India's clean-energy portfolio, advances technological self-reliance and supports the country's long-term energy-security and Net Zero objectives. The initiative is being advanced jointly by ONGC Energy Centre, the UT Administration of Ladakh and LAHDC-Leh under a five-year collaboration renewed in June 2026.

The occasion was attended by Administrative Secretary Himanshu Gupta, IAS; Secretary to the Lieutenant Governor Shashanka Ala, IAS; Deputy Commissioner, Changthang, Nitish Rajora; and Superintendent of Police, Changthang, Abbas Jaffari.

The Lieutenant Governor highlighted the project's national and regional significance and commended the ONGC Energy Centre team. Representing ONGC, Director (Technology and Field Services) Vikram Saxena said the achievement reaffirmed ONGC's commitment to innovation, energy security and a sustainable future for Ladakh and India.

Headline	ONGC Unveils URJATVA & ONGC Urja Bharat Convention Centre, Strengthening India's MICE Infrastructure		
Publication	Exhibition Show Case	Edition	Online Coverage
Published Date	18 Jul 2026		

ONGC Unveils URJATVA & ONGC Urja Bharat Convention Centre, Strengthening India's MICE Infrastructure

<https://www.exhibitions showcase.com/ongc-unveils-urjatva-ongc-urja-bharat-convention-centre-strengthening-indias-mice-infrastructure/>

URJATVA and the launch of the ONGC Urja Bharat Convention Centre (ONGC UBCC) at the ONGC Advanced Training Institute (ATI), South Goa Spread across a sprawling 250-acre integrated campus , the newly introduced convention destination combines state-of-the-art convention infrastructure, exhibition facilities, premium accommodation, training spaces and hospitality services, positioning itself as one of India's emerging venues for business events.

The launch event brought together leading professionals from the MICE, exhibition and convention industry, offering them an immersive experience of the campus and its extensive facilities. Rather than introducing the venue through presentations alone, ONGC invited industry stakeholders to explore the destination firsthand, allowing them to experience the scale, design and potential of the campus.

One of the venue's most striking features is its thoughtfully designed architecture. Dominated by bold red tones symbolising strength and ambition, complemented by warm yellow hues representing energy and optimism, the campus creates a distinctive environment that blends functionality with visual appeal.

The venue has already demonstrated its operational capabilities by successfully hosting India Energy Week , one of India's premier global energy events, reinforcing its ability to accommodate large-scale conferences, exhibitions and international gatherings.

Speaking during the showcase, Mr. Saket Gupta, Executive Director, ONGC ATI , highlighted the vision behind URJATVA and ONGC UBCC, emphasising the institute's commitment to supporting India's growing business events ecosystem through world-class infrastructure and sustainable development.

As India's convention landscape continues to expand beyond traditional metropolitan centres, destinations such as South Goa are expected to play an increasingly important role in attracting conferences, exhibitions, corporate meetings and incentive travel programmes. The introduction of ONGC UBCC further strengthens India's convention infrastructure while contributing to regional tourism and economic development.

The unveiling of URJATVA represents another step forward in India's ambition to become a leading global destination for business events, with ONGC ATI offering a unique combination of learning, leadership, innovation and hospitality within a single integrated campus.

Headline	Gas leak incident in Assam raises alarm among residents		
Publication	MSN India	Edition	Online Coverage
Published Date	18 Jul 2026		

Gas leak incident in Assam raises alarm among residents

<https://www.msn.com/en-in/news/india/gas-leak-incident-in-assam-raises-alarm-among-residents/ar-AA28b3qF>

New Gas Leak Incident in Jorhat Gas suddenly began escaping from a pit near a health camp site on Saturday

Jorhat, July 18: Just days after the Oil and Natural Gas Corporation (ONGC) reported that the gas leak at its Geleki oilfield in Assam's Sivasagar district had been controlled, a new gas leak occurred near a health camp site on Saturday, leading to a fire that caused panic among local residents.

This incident took place close to Surujmukhi Primary School, where a health camp was organized for individuals affected by the ongoing gas leak.

Witnesses stated that ONGC staff were present when the gas ignited. The fire was extinguished promptly after the fire brigade arrived at the scene.

In response to the incident, ONGC officials filled the pit with soil to prevent further gas escape.

A local resident expressed concern about the recurring nature of these incidents, stating he learned about the fire from others. He questioned who would be accountable if such events continue.

"I was informed about the fire by someone. Thankfully, ONGC officials were already on-site, and the fire brigade arrived quickly to control the blaze. But if these incidents keep happening, who will take responsibility?" he remarked.

This recent event has heightened worries among residents who have been dealing with the effects of the gas leak for over ten days, raising doubts about the efficiency of ONGC's response.

The leak was initially reported at Bishnupur Adarsha Gaon under Geleki and has since spread to various locations in the vicinity.

The resident also claimed that attempts to reach ONGC officials had been unsuccessful, despite previous assurances of a visit.

"The official in charge, Ishu Kumar, spoke to me for nearly half an hour yesterday and promised to visit today. However, despite calling him 10 to 12 times today, he did not answer. It is very unfortunate that even when we try to speak to the officials, we are not given the opportunity," the resident stated.

He further warned that the well in the area produces approximately 5,000 barrels of crude oil daily and cautioned about potentially severe consequences if the situation does not improve.

"If this continues, the entire Geleki area could face serious consequences, potentially leading to another disaster like Baghjan. ONGC claims it is naturally occurring gas. Even if we accept that, did such incidents occur before ONGC started operations here or only afterwards? Previously, the gas leak was confined to around 10 bighas of ONGC land. But now, gas has escaped outside the ONGC premises, near the kitchen area of Surujmukhi Primary School," he explained.

This latest incident follows ONGC's announcement that the leak at the Geleki oilfield had been contained.

Previously, ONGC had issued a statement on July 14, indicating that it had reviewed all available pipeline drawings and conducted a physical inspection of the area using underground pipeline-locating equipment.

The corporation stated that investigations ruled out the presence of any buried pipeline beneath or near the location where gas had been bubbling.

It was reported that the site was excavated and the pit sealed on July 13 using a chemical barite treatment followed by a cement-concrete mixture.

"Bubbling has subsided since the treatment. The situation remains stable and is under control," the statement had indicated.

However, the recent gas escape and subsequent fire near the health camp site have raised new concerns among residents regarding the effectiveness of the containment measures and the overall safety in the area.

Headline	Oil & Natural Gas Corporation Ltd. Gains 0.92%: 3 Key Factors Driving the Week		
Publication	Markets Mojo	Edition	Online Coverage
Published Date	18 Jul 2026		

Oil & Natural Gas Corporation Ltd. Gains 0.92%: 3 Key Factors Driving the Week

<https://www.marketsmojo.com/news/stocks-in-action/oil-natural-gas-corporation-ltd-gains-092-3-key-factors-driving-the-week-4107518>

Oil & Natural Gas Corporation Ltd. (ONGC) closed the week ending 17 July 2026 with a modest gain of 0.92%, outperforming the flat Sensex which remained virtually unchanged.

The stock showed resilience amid mixed technical signals and sectoral headwinds, buoyed by robust options market activity, a significant upgrade in its mojo rating, and a shift towards a mildly bullish technical outlook. This review analyses the key events shaping ONGC's price action and investor sentiment over the week.

Key Events This Week

13 Jul: Surge in call option activity at 250 strike price

14 Jul: MarketsMOJO upgrades ONGC to Buy rating

15 Jul: Technical momentum shifts to mildly bullish amid mixed indicators

17 Jul: Week closes at Rs.247.25 (+0.92%) outperforming Sensex

13 July: Robust Call Option Activity Signals Bullish Sentiment

On 13 July 2026, ONGC emerged as the most actively traded stock in the call options segment, with 4,535 contracts at the 250 strike expiring on 28 July. This activity generated a turnover of 397.95 lakhs and an open interest of 3,991 contracts, indicating strong investor optimism for a near-term price breakout above 250. The stock closed at Rs.248.45, up 1.41%, outperforming the Sensex's marginal 0.01% gain and the sector's decline. This surge in derivatives trading reflected a strategic positioning for short-term gains despite a cautious medium-term technical outlook.

While the stock traded above its 5-day and 20-day moving averages, it remained below longer-term averages, signalling some technical resistance. Delivery volumes declined, suggesting a preference for leveraged exposure over outright stock accumulation. The high dividend yield of 5.62% continued to provide an income cushion amid volatility.

Our current Stock of the Month is out! This Large Cap from Automobiles - Passenger Cars emerged as the single best opportunity from our elite universe. Get the details now!

MarketsMOJO upgraded ONGC's mojo rating from Hold to Buy on 14 July 2026, reflecting improved fundamentals and a positive technical shift. The company reported strong Q4 FY25-26 results with net sales of 1,73,805.19 crore and operating profit margins expanding to 22.40%. Financial health indicators were robust, including a low Debt to EBITDA ratio of 1.69 times and an operating profit to interest ratio of 8.26 times, underscoring effective leverage management.

Valuation metrics supported the upgrade, with a return on capital employed (ROCE) of 12.9% and an enterprise value to capital employed ratio of 0.9, indicating undervaluation relative to peers. Despite modest stock price gains of 1.80% over the past year, profits grew 14.9%, resulting in a favourable PEG ratio of 0.5. The high dividend yield of 5.5% further enhanced the stock's appeal for income-focused investors.

ONGC's market capitalisation stood at 3,12,872 crore, making it the second largest oil sector entity. The stock's long-term returns were impressive, with a five-year cumulative gain of 106.13%, significantly outperforming the Sensex's 45.65%. The upgrade was supported by a shift in technical outlook from sideways to mildly bullish, despite some mixed momentum indicators.

15 July: Technical Momentum Shifts to Mildly Bullish Amid Mixed Signals

On 15 July, ONGC's technical momentum showed a subtle but meaningful shift from sideways to mildly bullish. The stock closed at Rs.248.70, up 0.10%, trading within a range of Rs.247.30 to Rs.252.30. Daily moving averages turned mildly

bullish, signalling strengthening short-term momentum. However, weekly MACD remained bearish and monthly MACD mildly bearish, indicating medium- and long-term momentum was still stabilising.

Relative Strength Index (RSI) readings were neutral on weekly and monthly charts, suggesting the stock was neither overbought nor oversold. Bollinger Bands were mildly bearish, indicating subdued volatility but potential for directional movement. Other indicators such as KST and Dow Theory presented mixed signals, with weekly charts mildly bullish and monthly charts lacking clear trends. On-Balance Volume (OBV) showed mild accumulation on the weekly timeframe but mild distribution monthly, reflecting cautious investor behaviour.

Institutional investors held a significant 37.58% stake, providing stability and liquidity. The stock's relative outperformance versus the Sensex continued, with year-to-date gains of 3.52% against a 9.58% Sensex decline. The MarketsMOJO score of 74.0 and upgraded Buy rating reinforced confidence in ONGC's prospects amid a balanced risk-reward profile.

Want to dive deeper on Oil & Natural Gas Corporation Ltd.? There's a real-time research report diving right into the fundamentals, valuations, peer comparison, financials, technicals and much more!

During the last two trading sessions, ONGC's stock price consolidated with minor fluctuations. On 16 July, it closed marginally lower at Rs.246.90 (-0.04%), while the Sensex declined 0.13%. On 17 July, the stock rebounded slightly to Rs.247.25 (+0.14%), outperforming the Sensex's 0.48% gain. The volume declined steadily over the week, reflecting a cautious trading environment.

Despite subdued activity, ONGC maintained its position above key short-term moving averages, supported by the positive technical momentum established earlier in the week. The stock's resilience amid mixed market conditions and sectoral uncertainties highlights investor confidence in its fundamentals and dividend yield.

Key Takeaways

Positive Signals: The week's surge in call option activity at the 250 strike price highlighted strong near-term bullish sentiment. The MarketsMOJO upgrade to a Buy rating was supported by solid financial metrics, including expanding operating margins, low leverage, and attractive valuation ratios. Technical momentum shifted to mildly bullish, with daily moving averages supporting short-term gains and institutional investors maintaining a significant stake.

Cautionary Notes: Despite the positive momentum, some technical indicators such as weekly and monthly MACD and Bollinger Bands remain bearish or mildly bearish, signalling potential volatility and the need for cautious accumulation. Delivery volumes declined, suggesting less conviction in outright stock accumulation. The stock remains below its 52-week high, indicating resistance levels that must be overcome for sustained rallies.

Conclusion

Oil & Natural Gas Corporation Ltd. demonstrated resilience and modest gains over the week ending 17 July 2026, outperforming the Sensex by 0.92%. The combination of robust call option activity, a mojo rating upgrade to Buy, and a shift to mildly bullish technical momentum underpinned this performance. While mixed technical signals advise prudence, the company's strong fundamentals, attractive dividend yield, and institutional backing provide a solid foundation for stability. Investors should monitor upcoming sector developments and technical indicators for confirmation of sustained upward momentum.

Headline	ONGC advances AI-led convention strategy		
Publication	Mice Talk	Edition	Online Coverage
Published Date	18 Jul 2026		

ONGC advances AI-led convention strategy

<https://micetalk.com/ongc-advances-ai-led-convention-strategy/>

ONGC is strengthening its convention strategy through AI-enabled engagement tools, hybrid conferencing, immersive digital experiences, and continuous workforce upskilling, positioning its Advanced Training Institute in Goa for the evolving demands of global business events.

Saket Gupta, Executive Director Chief of Institute, ATI, said conference organisers increasingly expect venues to combine physical infrastructure with intelligent technology that supports seamless participation for both in-person and virtual delegates. To meet these expectations, ATI has integrated high-speed connectivity, professional audio-visual systems, live-streaming capabilities, hybrid conferencing technology, and advanced digital infrastructure across the campus. Gupta said ONGC is also investing in structured training for convention and technical teams while collaborating with technology partners to ensure the venue remains future-ready. He added that the institutes long-term strategy is to evolve alongside technological advancements, enabling ATI to attract international conferences that demand flexible, digitally enabled environments capable of delivering engaging, efficient, and globally connected event experiences.

Headline	ONGC Gifts Battery-Operated E-Carts to Golden Temple for Elderly & Differently-Abled Devotees		
Publication	PSU Connect	Edition	Online Coverage
Published Date	18 Jul 2026		

ONGC Gifts Battery-Operated E-Carts to Golden Temple for Elderly & Differently-Abled Devotees

<https://www.psuconnect.in/psu-news/ongc-gifts-battery-operated-e-carts-to-golden-temple-for-elderly-differently-abled-devotees>

ONGC hands over three e-carts to Golden Temple in Amritsar under its CSR programme to help elderly and differently-abled devotees. Initiative taken after Chairman Arun Singh's visit.

Amritsar, July 17, 2026: In a thoughtful gesture of compassion and social responsibility, Oil and Natural Gas Corporation (ONGC) has provided three battery-operated e-carts to Sri Harmandir Sahib (Golden Temple) in Amritsar.

The e-carts were formally handed over to the Shiromani Gurdwara Parbandhak Committee (SGPC) on Friday as part of ONGC's Corporate Social Responsibility (CSR) initiatives through the ONGC Foundation.

Purpose of the Initiative

The e-carts will help elderly devotees and persons with disabilities move around the holy premises more easily and safely. This will make their pilgrimage experience more comfortable and dignified.

The idea for this initiative came from ONGC Chairman & Managing Director Shri Arun Kumar Singh , who noticed the mobility challenges faced by many devotees during his visit to the Golden Temple. What started as a thoughtful observation has now become a meaningful project to support the devotees.

A Step Towards Inclusive Pilgrimage

At one of India's most sacred places of worship, this initiative ensures that age or physical ability does not become a barrier in the path of faith and devotion.

ONGC has been actively working in the areas of healthcare, education, skill development, and community welfare through its CSR programmes across the country. This project at the Golden Temple reflects the company's commitment to Mobility with Dignity and Access with Compassion.

Headline	ONGC Completes Crucial Deep Geothermal Wells at Ladakh's Puga Project		
Publication	PSU India	Edition	Online Coverage
Published Date	18 Jul 2026		

ONGC Completes Crucial Deep Geothermal Wells at Ladakh's Puga Project

<https://www.psuindia.com/government/energy/ongc-completes-crucial-deep-geothermal-wells-at-ladakhs-puga-project-552481>

In a landmark milestone for India's renewable energy landscape, state-owned energy major ONGC has successfully completed the drilling of two deep geothermal wells GT#02 and GT#03 at the Puga Geothermal Project in Ladakh. By Loading... | 18 July 2026 10:34 AM X

LEH In a landmark milestone for India's renewable energy landscape, state-owned energy major ONGC has successfully completed the drilling of two deep geothermal wells GT#02 and GT#03 at the Puga Geothermal Project in Ladakh.

The achievement marks a definitive step forward for India's first demonstration-scale geothermal power initiative, commemorated at the site by the Lieutenant Governor of Ladakh, Vinai Kumar Saxena.

India Raises Windfall Tax on Diesel and Jet Fuel Exports, Reduces Levy on Petrol

Sustainable Infrastructure and Regional Impact

The project represents a vital clean-energy deployment aimed at achieving complete carbon neutrality in the high-altitude Himalayan region:

Year-Round Dependability:

Engineered to provide clean, reliable, and round-the-clock (RTC) power, the geothermal system will supply remote pockets of Ladakh with electricity, significantly reducing reliance on diesel generators during the region's sub-zero winters.

Beyond Power Generation:

The thermal energy harvested from the deep wells will be utilized for direct-use applications, including residential space heating, greenhouse cultivation for winter agriculture, localized food processing, and eco-tourism initiatives.

Tripartite Collaboration:

The initiative is being driven under a newly extended five-year joint framework executed by the ONGC Energy Centre, the Union Territory Administration of Ladakh, and the Ladakh Autonomous Hill Development Council (LAHDC)-Leh.

National Alignment:

At the macro level, the successful tapping of Puga's geothermal reservoir enhances India's technological self-reliance in deep-crust exploration while advancing the nation's broader Net Zero carbon emission targets.