



ONGC News as on 22 June 2026 (Print & Online)

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On cards: Higher exploration weighting for oil PSUs

SHUBHANGI MATHUR
New Delhi, 21 June

As the government looks to accelerate domestic oil and gas exploration, the Ministry of Petroleum and Natural Gas (MoPNG) plans to significantly increase the weighting assigned to exploration activities in the performance evaluation of upstream public-sector companies, a senior official told *Business Standard*.

The move aims to encourage exploration and production (E&P) firms to step up drilling activity and pursue commercially viable discoveries.

At present, crude oil and natural gas production account for around 50 per cent of the performance score of upstream oil PSUs such as Oil and Natural Gas Corporation (ONGC) and Oil India Ltd (OIL), while exploration activities account for only about 5 per cent.

"Currently, the production of an E&P company is given higher weighting than exploration in the evaluation. Therefore, they try to produce more from existing fields. If we want more exploration, its weightage needs to equal production," the official said.

The government annually evaluates public-sector undertakings using the memorandum of understanding (MoU)

framework, which sets performance targets for the coming financial year.

The oil ministry is working on a Cabinet note to secure approvals for increasing the weightage of exploration in year-end assessments. Queries sent to MoPNG remained unanswered until press time.

This comes as the West Asia crisis highlighted India's dependence on energy imports amid stagnant domestic output. Crude oil production declined for the eleventh consecutive year in 2025-26 (FY26), while natural gas output fell for the second straight year due to natural depletion in ageing

fields and the absence of major new discoveries.

Domestic crude oil production fell 2.6 per cent to 27.95 million tonnes in FY26, while natural gas output declined 3.5 per cent to 34,325 million standard cubic metres, according to official data.

The government has recently taken several steps to boost exploration, including launching the *Samudra Manthan* programme in August 2025. The initiative aims to support and finance deep-water and ultra-deepwater exploration to improve the chances of commercial hydrocarbon discoveries.

ONGC is now a 'gas-and-oil' company

NEW DELHI, PTI: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman Arun Kumar Singh said, highlighting a strategic shift as natural gas output outpaces crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12% of crude prices, and described India's rising gas demand, including from transport as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years. He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36% in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8%, supported by new projects, including Daman Upside Development Project, Discovered Small Field Policy fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year. The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.



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Fishermen booked for thefts at oil rigs

Vinay Dalvi

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MUMBAI: In a crackdown on thefts at Oil and Natural Gas (ONGC) offshore platforms, police have seized 37 fishing boats, identified about 30 accused, and initiated action against fishermen for allegedly stealing equipment worth lakhs of rupees from the platforms in the Arabian Sea off Mumbai's coast.

Police said more than 800 to 1,000 batteries, along with solar panels, scrap iron, fuel and cables, were stolen over the past two years from the offshore platforms.

Police have estimated each theft to cause losses of ₹3-4 lakh or more.

Investigators allege that fishing boats entered restricted zones around the offshore platforms under the pretext of fishing.

"In our interrogations and arrest we had found that there were fishing boats which used to enter the prohibited area and the platforms," said DCP Vijaykant Sagar of Port Zone.

"In the daytime on the pretext of fishing they used to survey the platforms and in the night when the platforms were unmanned, thefts were carried out," he added. Police said a breakthrough came in March when sailors aboard a Pen-

MORE THAN 800 BATTERIES, ALONG WITH OTHER EQUIPMENT WERE STOLEN OVER THE PAST TWO YEARS

based trawler, Kaushalyacha Ram Shakti, were arrested.

The trawler's owner, Chandrakant Patil, 53, was also arrested.

Investigators found that stolen equipment was concealed beneath fish catches to evade detection by Coast Guard, Navy and police patrols. The material was allegedly offloaded at Vashi Creek, Mora Jetty and Karanja Jetty before being sold to scrap dealers in Raigad district. "We have registered cases under sections 303 (theft), 61 (criminal conspiracy) and 223 (disobedience to order duly promulgated by public servant) of the Bhartiya Nyaya Sanhita and 120 (willful trespass) of the Mumbai Police Act," said Sagar. Police have warned scrap dealers, informed local authorities and sought cancellation of licences of boats found involved in the thefts.

Meetings have also been held with boat owners and fishing community leaders to prevent future incursions into prohibited zones around ONGC platforms.

ONGC is now a 'gas & oil' firm as output shifts toward natural gas

Gas is now slightly more than oil in ONGC's portfolio & future growth will be driven largely by gas output, chairman Arun Kumar Singh said

OUR CORRESPONDENT

NEW DELHI: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

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Highlights

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drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said. ONGC also expects a turnaround in its petrochemicals arm OPAI and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year.



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ONGC a 'gas and oil' company: chairman

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Beyond strategic storage, oil bonds and an exchange board can strengthen energy security

Fit Petroshock Absorbers



Ateesh Tankha & Sudhir K Joshi

Much has been written on how India should respond to the oil crisis triggered by the US-Israel war on Iran. With Tehran and Washington tentatively starting talks in Bürgenstock, Switzerland, on Sunday—despite Iran keeping the Strait of Hormuz closed (that the US has denied), the issue will now broaden to how India can capitalise on a potentially more stable energy and trade environment.

GoI has reportedly asked ONGC to develop a 1.75 mn-t storage facility in Mangaluru at an estimated investment of nearly ₹15,000 cr. Other proposals focus on diversifying fuel procurement by exploring alternative or lower-cost energy sources while accelerating investments in carbon-neutral technologies.

But the former approach is constrained by fluctuating global energy prices and uncertainty created by shifting US sanctions regimes.

The latter, though strategically sound in reducing long-term dependence on fossil fuels, offers only a gradual solution. Large-scale transition to a low-carbon energy system is still some distance away. India must shore up its petroleum stockpile to meet any future eventuality that will adversely affect the rupee, drive up inflation and threaten fiscal strength of the treasury.

Suggesting that oil prices will fall because of the likelihood of end of conflict in West Asia—and clandestine release of millions of barrels of oil from the US strategic reserve to stabilise markets—would be a chimera. Experts like petro geologist-energy consultant Arthur Berman believe that even if the conflict is resolved soon, crude may, at best, settle at \$110/barrel, and, at worst, \$140/barrel by year-end.



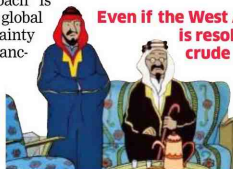
Better saaf than sorry

Brussels-headquartered data intelligence company Kpler thinks that oil flows may only return to 50% capacity next year.

This is critical when comparing India's strategic and commercial oil reserves with those of other large economies.

China, despite significant alternative energy diversification, maintains largest reserves at over 1.4 bn barrels, nearly 25% of its annual consumption.

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Japan hoards 470 mn barrels, accounting for 41% of its annual requirements. The US, which stores a modest 820 mn barrels—accounting for 11% of its annual consumption—has always depended on petrodollar and uninterrupted supply chains to keep it whole.

India, however, despite its growth ambitions, only retains a combined reserve of 279 mn barrels, accounting for 13% of its annual consumption. This will hardly do. But increasing the strategic crude reserve would require substantial funding, which could impair other subsidies and schemes.

Two concepts could alleviate this predicament:

● Digital oil bonds

Publicly issuing paper with oil as the underlying commodity would allow the public an alternative investment opportunity in crude without the hassle of physically holding it, and corporations the chance to contain price-volatility risks.

These bonds could be issued in denominations of one barrel of crude oil benchmarked to Brent crude (or an equivalent) and backed by a JV set up by GoI to manage the strategic reserve as a warehouse-keeper. Number of bonds would be limited to the number of physical barrels of oil in the strategic reserve.

Mutual funds and AMCs could launch such schemes as alternative investments, which would be listed and available for electronic trading, providing the requisite flow of funds. Since ownership would vest in bondholders, a liquidation clause could be invoked when crude needs to be released for strategic purposes, enabling a fair and equitable price at which investors

Nominated Indian refiners could operate oil-storage facilities for crude producers in lieu of assigning priority, or the first right of refusal, to supply crude in times of national emergency



can settle their crude oil holdings.

To improve futures market liquidity and broaden participation, GoI could permit digital oil bonds to be used for physical settlement of crude oil futures on exchanges such as MCX, alongside the existing cash-settlement mechanism. This would strengthen linkage between futures and underlying crude prices, provide investors with a secondary-market exit option and enable OMCs to hedge their underlying exposure more effectively.

● Supplementary storage Nominated Indian refiners could operate oil-storage facilities for crude producers in lieu of assigning priority, or the first right of refusal, to supply crude in times of national emergency. This would support the foundation for developing the country as a regional oil-trading hub akin to Singapore or Fujairah.

MNC oil and gas companies could be encouraged to establish crude oil and product-storage facilities (both onshore and floating coastal storage) to facilitate regional oil trading through special oil zones (SOZs) at strategic ports. These SOZs could allow a balanced trading environment along with the fungibility required for trade, supporting market-linked pricing through a bond facility for crude oil and its products held as trading inventory.

This, in turn, could provide policy clarity to facilitate fiscal concessions and tax incentives (like Singapore), and link the underlying stored oil with the futures market (like Dubai Mercantile Exchange).

● Oil exchange board GoI could set up a board to garner wider market participation and provide regulatory supervision to support a large and viable international oil exchange.

Ultimately, India can never be a land of black gold. But if another world-changing crisis like the US-Israel war on Iran erupts in the future—in which neither supply disruption nor price appreciation is survivable without energy security—oil bonds, which free up government funds and wholesale storage facilities, which grant domestic access and scale, may be the next best things.

Tankha is MD, eTrans Solutions. Joshi is former director, finance, BPCL



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ONGC Bullish on Gas Output with Growth Expected to Touch 8%

New Delhi: The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth of 7% to 8% with new wells scheduled to go on stream during the next financial year, chairman Arun Kumar Singh said. Singh said 'new well gas' production is rising sharply and already accounts for about a quarter of the total gas output, and could reach 30-36% in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline. The ONGC continues to

drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves. Singh said



ONGC is currently executing projects with an investment of around ₹33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.—IANS



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ONGC goes 'gas first'

Oil and Natural Gas Corporation is increasingly becoming a gas-led company, with natural gas output now exceeding crude oil, chairman Arun Kumar Singh said on Sunday. Rising gas demand, pricing reforms and new fields are expected to drive future growth, PTI reported.



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-Arun Kumar Singh, ONGC chairman

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PIONEER NEWS SERVICE
■ New Delhi

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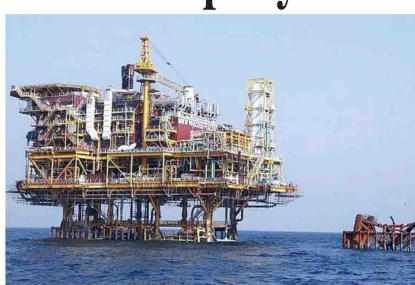
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AGENCIES

New Delhi, 21 June

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Gas trumps oil in ONGC folio

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FUEL PIVOT

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Crude supply

India's crude oil imports from Russia surged in June, while shipments from the United Arab Emirates were near-record levels as refiners sought to secure supplies ahead of the full restoration of flows from Gulf producers following the reopening of the Strait of Hormuz, analysts said.

India imported an average of 2.66 million barrels per day of crude oil from Russia in June till June 19 compared with 1.91 million bpd in May, data from maritime and commodity intelligence firm Kpler showed, cementing Moscow's position as the country's largest oil supplier.

Imports from the UAE stood at 6,36,000 barrels per day (bpd) in June, through June 19, marginally below the record 6,44,000 bpd imported in May, while Venezuela emerged as India's fourth-largest crude supplier with shipments of 2,09,000 bpd.

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Procurement changes must not put ethanol plants at disadvantage

The Karnataka High Court has held that Dedicated Ethanol Plants (DEPs) that invested in production facilities based on a procurement framework created by Oil Marketing Companies (OMCs) cannot later be placed at a disadvantage through changes in procurement conditions.

Justice M Nagaprasanna passed the order while allowing a petition filed by VINP Distilleries and Sugars Pvt Ltd, a Haveri-based ethanol producer, which challenged ethanol procurement allocation under the Ethanol Supply Year (ESY) 2025-26 programme. The company sought a direction to Bharat Petroleum Corporation Ltd. (BPCL), Hindustan Petroleum Corporation Ltd. (HPCL) and Indian Oil Corporation Ltd. (IOCL) to consider its request for enhanced procurement.

VINP contended that it established its ethanol facility after making substantial

investments based on procurement assurances under the agreement. However, the ESY 2025-26 tender adopted a mechanism that restricted preferential allocation beyond the assured quantity, resulting in a significantly lower allocation than what the company had offered to supply.

The High Court noted that the OMCs had themselves invoked the relevant clause of the agreement to enhance procurement from the assured quantity of 1.44 crore litres to approximately 3.92 crore litres. Having relied on that clause for one purpose, they could not selectively disregard it while considering the petitioner's request.

The Court observed that dedicated ethanol plants had entered the sector and invested in response to procurement assurances offered by OMCs. Accordingly, it directed BPCL, HPCL and IOCL to consider the company's representation and take a decision within four weeks.

-BMB

● What are BITs?

COUNTRIES AIM TO attract FDI since it comes as a package of capital, technology, managerial expertise, and linkage. To avoid risks of arbitrary actions by host countries, home and host countries have developed mechanisms to protect foreign investors. BITs are the most widely used such mechanism. Foreign investors who are adversely affected by host country actions can seek compensation for damages in international tribunals. Sometimes investment provisions can be a part of bilateral and multilateral trade agreements. All these together are called international investment agreements (IIAs).

IIAs promise foreign investors some guarantees (fair and equitable treatment, protection against expropriation without compensation, and the freedom to transfer funds). They are backed by the key defining feature of such treaties — the investor-state dispute settlement (ISDS). ISDS allows foreign investors to sue a sovereign state in an international arbitration tribunal.

Germany and Pakistan signed the first ever BIT in 1959. Initially, BITs were signed mostly between developed and developing nations. India's first BIT was with the UK in 1994. Evidence suggests IIAs aren't sufficient in themselves to woo foreign investment. There are other more notable determinants.

INVESTMENT AGREEMENT



Will reforming BITs revive FDI inflows?

There is a growing discussion on revamping India's bilateral investment treaties (BITs). In the FY26 Budget speech, the FM had announced that the BIT model will be modified to make it more investor-friendly. **Reji K Joseph** traces the background and explains why the debate has now gained fresh urgency

3,000-plus

IIAs CURRENTLY; 2,667 ARE IN FORCE, 84% OF WHICH ARE BITs: UNCTAD IIA NAVIGATOR

A NEW MODEL BIT WAS FRAMED IN 2015, FOLLOWED BY THE UNILATERAL TERMINATION OF ABOUT 70 OF INDIA'S EXISTING BITs

\$7.7 bn

NET FDI INFLOWS IN FY26, IT FELL FROM \$44 BN IN FY21 TO \$1 BN IN FY25

● 2015 model & current debate around it

ALARMED BY THE legal entanglement its BITs have created for its regulatory space, the Indian government decided to overhaul its investment-treaty regime. A new model BIT was framed in 2015, followed by the unilateral termination of about 70 of India's existing BITs. Although terminated, the provisions of the treaties remain valid for a further 15 years, due to the survival (sunset) clause in BITs. The most significant change in the new model BIT was requirement of exhaustion of local remedies for initiating ISDS proceedings. Foreign investors are required to pursue local judicial and administrative remedies for at least five years to take a dispute to the international arbitration. However, if there is no availability of local remedy for redress, a foreign investor can

directly initiate the arbitration.

Some scholars argue that the model BIT 2015 reflects an arrogant attitude towards foreign investors. In this context, the decline in net FDI inflows (gross FDI inflows net of outward FDI from India) and repatriation and disinvestment by foreign investors is attributed to the existing BIT regime. But a number of Indian firms have invested abroad to facilitate exports and strengthen innovation capabilities. Studies have found in sectors like pharma, firms that invest abroad tend to spend more on R&D in India. Similarly, Ford exited India in 2021 as it couldn't withstand competition in India's automotive market. There should be a more nuanced understanding of the decline in India's net FDI during the last few years.

● Will a modified BIT model attract more FDI?

NOT NECESSARILY. A model BIT is not a binding instrument, and it is only a template to be followed broadly when India signs IIAs. In the India-UAE BIT of 2024, foreign investors are required to exhaust local remedies only for three years before initiating ISDS arbitration while in the model BIT 2015 it is five years. There are key determinants such as market size, growth prospects, tax rules, business environment, and political stability other than investor protection measures which influence FDI inflows. Geopolitics has become a major critical factor influencing FDI decisions. Therefore, FDI inflows into India and its net FDI position will depend on a number of other factors than its BITs.

● Does India's BIT model conform to international law?

YES, THE MODEL BIT and IIAs do conform to international law. Exhaustion of local remedies is an accepted principle in international law and countries have the freedom to set standards for this principle, such as whether local remedies should be pursued for six months or five years or irrespective of the time taken. It is also not mandatory that countries have to provide for the ad hoc ISDS arbitration and in fact European countries are deliberating on moving away from ISDS towards a permanent court-based model.

The writer is a faculty member at the Institute for Studies in Industrial Development, New Delhi

● Background that led to change in India's BIT model

BY 2015, INDIA had signed more than 80 BITs. The first ISDS award against India was in the dispute involving White Industries of Australia and Coal India over a commercial contract. The ISDS arbitration went against India in 2011. India paid a compensation of AS4.08 million along

with interest. India lost this dispute on the "effective means of asserting claims" clause, which White Industries imported from the India-Kuwait BIT using the most-favoured nation clause in the India-Australia BIT. This was followed by high-profile claims from Vodafone and Cairn Energy

over the regulation on retrospective taxation. When India issued its first compulsory licence to reduce the cost of Nexavar, a medicine used in the treatment of cancer, from ₹2.8 lakh per month to ₹8,800, Bayer, the patent owner of Nexavar, was advised to start an ISDS dispute against India.

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Russian crude makes up half of India's oil imports in June

Rising crude imports from Russia reinforce Moscow's position as India's largest oil supplier

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NEW DELHI

India's imports of Russian crude are averaging 2.66 million barrels per day (mbpd) in June, up nearly 40% from May, lifting Moscow's share of the country's oil purchases to about 50% as refiners continued to favour discounted barrels amid disruptions in West Asia.

Russian crude arrivals averaged 1.91 mbpd in May and more than doubled from 1.04 mbpd in February, when shipments were disrupted by US sanctions, according to data from trade intelligence firm Kpler.

The increase has cemented Russia's position as India's largest crude supplier, even as concerns over shipping through the Strait of Hormuz have pushed buyers to diversify sources and routes.

"India's imports remained strong through June, supported by continued discounts and steady refinery demand. Russian barrels remain competitive against global benchmarks," said Sumit Ritolia, senior manager for modelling at Kpler. "Regardless of whether the US waiver is extended, we expect India's imports of Russian crude to remain robust, even if not at record-high levels."

Russian crude is currently sold at a \$4-5 per barrel discount compared to



Amid a supply crunch during the war on Iran, the US waived sanctions on Russian oil to help vulnerable economies deal with the energy crisis. REUTERS

Brent. The August contract of the Brent on the Intercontinental Exchange closed at \$80.57 per barrel on Friday, up 0.9% from previous close.

Amid a supply crunch during the Iran war, the US waived sanctions on Russian oil to help vulnerable economies cope with the energy crisis. The waiver ended on 17 June, adding uncertainty to near-term trade flows.

West Asia typically accounts for 60-70% of India's crude oil imports. The United Arab Emirates (UAE) has been India's second-largest supplier so far in June, exporting about 636,000 barrels per day to India.

60-70%

Amount of crude oil India imports from West Asia

Most of those shipments moved through ADNOC's Habshan-Fujairah pipeline that bypasses the Strait of Hormuz. Saudi Arabia ranks third at 384,000 bpd.

According to Ritolia, Gulf producers are likely to continue relying on alternative export routes even if traffic through the Strait of Hormuz normalizes.

"Given the uncertainty surrounding the durability of any deal, lingering security concerns, and the time required for shipowners and insurers to fully regain confidence, Gulf producers are likely to maintain maximum flexibility in their export systems," Ritolia said. "As

a result, bypass routes will continue to play an important role during the initial stages of normalisation, reducing reliance on Hormuz and providing a contingency against any renewed disruptions."

Market participants are monitoring diplomatic efforts to resolve the West Asia crisis, with high-level US-Iran talks scheduled to begin Sunday. Any breakthrough could influence both shipping routes and crude trade flows.

Prashant Vashisht, senior vice-president and co-group head, corporate ratings at Icra Ltd, said Russian crude is likely to remain an important part of India's import basket in the near term.

"There is still uncertainty over the reopening of the Strait of Hormuz. Further, as the global demand is much higher than the supplies currently, Russian supplies would continue to flow and India will continue to buy from Russia," Vashisht said.

In case sanctions on Iran are waived off, and fresh sanctions imposed on Russian oil, "we may see realignment of supplies." "But in the current situation, such a scenario does not seem likely in the near term. It depends on how the peace deal talks pan out," Vashisht added.

Moscow became India's top oil supplier after the Russia-Ukraine war in 2022 triggered Western sanctions on Russian energy.

For an extended version of this story, go to livemint.com.

2022

Russia has since been top supplier of oil to India

Trade deficit holds steady despite surge in oil imports

INDIA's goods trade deficit remained largely unchanged at \$28.2 billion in May, as a higher oil import bill offset a sharp decline in gold imports.

The wider oil bill reflected the surge in global energy prices. With crude prices remaining largely stable during May, crude and petroleum product import volumes are also likely to have increased. Gold and silver imports, however, declined sharply following the mid-May hike in import duties.

Brokerage Emkay has maintained its current fiscal current account deficit (CAD) forecast at 2.3 per cent of GDP. It believes that despite the announcement of a US-Iran peace deal, physical oil market imbalances are likely to keep downside risks to crude prices limited in the near term.

Core exports grew 8 per cent year-on-year, while core imports remained largely flat, narrowing the core trade deficit to \$13 billion. Electronics exports moderated slightly to \$5.1 billion, but continued to post strong annual growth. Electronics imports also declined, while other major export categories delivered mixed momentum despite healthy year-on-year gains.

However, core export growth has trailed core import growth over the past six months, despite increasing product and geographical diversification.

India's services trade surplus eased to \$17.7 billion in May, with April's surplus revised lower. Even so, net services exports have remained resilient in calendar year 2026 despite headwinds such as the rise of AI and geopolitical tensions in West Asia, supported by the continued expansion of Global Capability Centres (GCCs).

Analysts expect both the current account balance and the balance of payments to weaken in the first quarter, driven by a

wider merchandise trade deficit and moderation in remittances and net services exports. Even with the US-Iran peace deal and the reopening of the Strait of Hormuz, physical market tightness is expected to keep oil prices elevated in the short term. Emkay therefore retains its CAD forecast of 2.3 per cent of GDP for the current fiscal.

Gold imports, meanwhile, still rose 34 per cent year-on-year in value terms, but this increase was entirely price-led. The customs duty hike imposed in mid-May is likely to have curtailed import volumes. Notably, both non-oil exports and non-oil, non-gold imports registered healthy annual growth, partly reflecting higher commodity prices.

The easing of tensions in West Asia and the subsequent moderation in energy and commodity prices are expected to provide relief to India's merchandise trade deficit in the coming months. Consequently, the CAD is likely to remain relatively

benign this fiscal, compared with analysts' earlier estimate of 1.7 per cent of GDP, which had assumed an average crude oil price of **USD 95 per barrel.

Export growth is also becoming increasingly broad-based across products and markets, reducing dependence on a limited set of commodities. Stronger trade engagement with Asia, the Middle East, Africa and other emerging markets is helping diversify geopolitical risks and improve resilience against regional disruptions.

According to a report by Dolat Capital, lower crude oil prices and higher duties on gold imports should help ease pressure on the import bill in the months ahead. Commerce Secretary Rajesh Agarwal also expressed optimism, saying the current year is expected to be a good one for India's exports.



India pumps in more Russian oil ahead of full Hormuz recovery

India imported 2.66 mn barrels crude oil per day from Russia in June compared to 1.91 mn BPD last month

NEW DELHI

INDIA's crude oil imports from Russia surged in June, while shipments from the United Arab Emirates were near-record levels as refiners sought to secure supplies ahead of the full restoration of flows from Gulf producers following the reopening of the Strait of Hormuz, analysts said.

India imported an average of 2.66 million barrels per day of crude oil from Russia in June, through June 19, compared to 1.91 million bpd in May, data from maritime and commodity intelligence firm Kpler showed, cementing Moscow's position as the country's largest oil supplier.

Imports from the United Arab Emirates stood at 6,36,000 barrels per day (bpd) in June, through June 19, marginally below the record 6,44,000 bpd imported in May, while Venezuela emerged as India's fourth-largest crude supplier with shipments of 2,09,000 bpd, behind Saudi Arabia's 384,000 bpd.

Imports from the United States fell sharply to 91,000 bpd from 2,52,000 bpd in May, according to Kpler data.

The purchases underscore India's strategy of diversifying sourcing, with Russian barrels remaining attractive due to discounts and UAE supplies helping offset uncertainty surrounding shipments through the strategic waterway of the Strait of Hormuz.

India, the world's third-largest energy importer, depends heavily on the Gulf region for crude oil, LNG and LPG. Supplies were disrupted after Iran closed the Strait of Hormuz, choking a key energy artery that carries about 20 per cent of global oil consumption and serves as the principal export route for Gulf producers, including Saudi Arabia, Iraq, Kuwait, the United Arab Emirates and Qatar.

Oil shipments through the Strait of Hormuz began recovering late last week after the US and Iran agreed to a ceasefire. However, the truce remains fragile, with Iranian authorities accusing Israel of violating the agreement, raising concerns over the durability of the reopening.

According to Sumit Ritolia, Senior Manager - Modelling at Kpler, a reopening of the Strait of Hormuz is expected to provide the quickest relief to India's liquefied petroleum gas (LPG) supplies, while crude oil and liquefied natural gas (LNG) imports are likely to see a more gradual normalisation as the country has already adapted to months of disruption through diversification and alternative supply routes.



India imports about 88 per cent of its crude oil needs, nearly half of its natural gas requirement and around 65 per cent of its LPG consumption. Before war, the Gulf region supplied roughly half of the country's crude imports, two-thirds of its LNG requirement and nearly 90 per cent of India's LPG imports

The impact of the Strait of Hormuz disruption varied sharply across fuels, with LPG emerging as the most affected commodity, while crude and LNG imports proved relatively resilient due to alternative sourcing and bypass infrastructure.

Ritolia expects the initial phase of reopening to focus on clearing stranded cargoes and restoring shipping flows before Gulf producers materially increase exports.

"A reopening of the Strait of Hormuz (SoH) would represent a major milestone for global energy markets, but the impact on India is likely to vary significantly across commodities," he said.

"While India remains one of the largest importers of Middle Eastern hydrocarbons (crude, LPG, and LNG), crude and LNG imports have proven relatively resilient throughout the disruption, unlike LPG, which has been the most severely affected."

As a result, the recovery is likely to be sequential, with LPG flows normalising first, followed by LNG and crude. "Under our base case of a gradual reopening from early July, the initial focus will be on clearing trapped cargoes and restoring shipping flows before Gulf exporters

can materially increase exports," he said. India imports about 88 per cent of its crude oil needs, nearly half of its natural gas requirement and around 65 per cent of its LPG consumption.

Pre-war, the Gulf region supplied roughly half of the country's crude imports, two-thirds of its LNG requirement and nearly 90 per cent of India's LPG imports.

Recent signs of normalisation have already emerged. Three Indian-flagged oil tankers carrying more than 8,60,000 tonnes of crude and an Indian LNG carrier have successfully resumed transit through the strategic waterway following the US-Iran agreement aimed at ending hostilities.

Ritolia said Russian crude continues to anchor India's oil import strategy.

June imports are expected to exceed 2.35 million bpd, potentially setting a record, supported by competitive discounts and steady refinery demand.

He expects Russian supplies to remain a cornerstone of India's import basket even after Hormuz normalises, given favourable economics and supply security considerations.

Indian refiners have also increased purchases from the Atlantic Basin and Venezuela since March to offset tighter Gulf supplies. Venezuelan crude imports are estimated at 3,00,000-4,00,000 bpd in June, providing refiners processing heavier grades with an important diversification option, although sanction risks and production constraints continue to cloud the long-term outlook.

The biggest shift has occurred in LPG. The United States has emerged as a major supplier after disruptions curbed Gulf shipments, aided by a long-term supply agreement signed last year. While the strategy has improved diversification, it has also increased freight costs due to longer shipping distances. According to Ritolia, Gulf suppliers are expected to gradually regain market share as Hormuz normalises, although India's sourcing base is likely to remain broader than before the crisis.

India remains structurally dependent on Gulf energy supplies, but the crisis accelerated diversification efforts. Crude imports were cushioned by increased purchases from Russia, Brazil and Venezuela, while LNG buyers sourced additional cargoes from countries, including Oman, Nigeria and the US.

The reopening of Hormuz is also expected to ease freight costs, reduce supply risks and help moderate energy prices globally, he said, cautioning that a full return to pre-crisis trade patterns could take weeks or months as shipping companies, insurers and traders gradually rebuild confidence in the route.

3 Indian crude oil tankers transit through Hormuz

NEW DELHI

INDIA's maritime and energy security received a significant boost as three Indian-flagged crude oil tankers successfully transited the Strait of Hormuz and are now en route to Indian ports carrying large volumes of strategic cargo.

The development comes amid evolving geopolitical shifts in the region that had earlier disrupted shipping routes through the critical waterway.

Union Minister of Ports, Shipping & Waterways Sarbananda Sonowal announced the successful passage, highlighting coordinated government efforts to safeguard maritime interests. In a post on X, he said: "Safe passage secured! 3 Indian-flagged crude oil tankers, Desh Vaibhav, Desh Vibhor and Sanmar Herald carrying over 8.6 Lakh MT of cargo with 94 Indian crew members have successfully transited the Strait of Hormuz today and are en route to India."

Under the decisive leadership of Hon'ble PM Shri @narendramodi ji, GoI is working on highest priority to secure India's maritime interests. Our Ministry is actively coordinating with all relevant agencies to guarantee the absolute safety of Bharat's seafarers and energy lifelines."

According to officials, the three vessels -- 'Desh Vaibhav', 'Desh Vibhor', and 'Sanmar Herald' -- are expected to reach Indian ports between June 24 and July 1, marking the completion of a crucial supply chain movement for



According to officials, the three vessels -- 'Desh Vaibhav', 'Desh Vibhor', and 'Sanmar Herald' -- are expected to reach Indian ports between June 24 and July 1, marking the completion of a crucial supply chain movement for India's energy sector

India's energy sector. Desh Vaibhav is expected to arrive at Vadinar Port on June 24, while Desh Vibhor is likely to reach Sikka Port on the same day. The third vessel, Sanmar Herald, which crossed the Strait of Hormuz on June 20, is scheduled to arrive at Paradip Port on July 1.

The transit comes at a time of easing tensions in the region. The United States had earlier, on June 18, lifted restrictions on maritime movement through the Strait of Hormuz following a tentative diplomatic breakthrough aimed at de-escalating regional conflict. The decision allowed oil tankers to resume operations through the strategic channel, which had been

largely disrupted for months due to security concerns.

On the same day, US President Donald Trump signed an agreement with Iran that reportedly includes provisions for Tehran to dilute its stockpile of highly enriched uranium and for the easing of certain sanctions. The move effectively opened the way for Iranian oil exports and contributed to the reopening of the shipping corridor, providing relief to global energy supply chains.

For India, the safe passage of these tankers underscores the importance of uninterrupted maritime energy routes, as the country continues to rely heavily on imported crude oil. Officials noted that coordination between multiple agencies remains ongoing to ensure the security of vessels and crew members navigating sensitive international waters.

The successful transit is being viewed as a key operational milestone, reflecting both diplomatic developments in the Gulf region and India's continued focus on safeguarding its maritime energy lifelines.

Publication : Business Standard	Editions : New Delhi
Date :22 June 2026	Page : 4

Oil imports from Russia, UAE up ahead of Hormuz recovery

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PTI



Publication : Business Standard	Editions : New Delhi
Date :22 June 2026	Page : 4

Coal-gasification key to Centre's energy security plans: Minister

Union Minister for Coal and Mines G Kishan Reddy on Sunday said the Centre is prioritising energy security by a strategic shift towards coal-gasification with substantial incentives aiming to reduce imports.

Stating that the Centre is giving incentives to the tune of ₹46,000 crores for coal-gasification, he told reporters that more than 35 companies will be starting coal gasification activities in India within two months. "We are encouraging the companies bringing technology to India to solve the technology gap for this purpose" he added.

He also recalled that in a major step towards strengthening India's energy security, Prime Minister Narendra Modi laid the foundation stone for a ₹25,016 crore coal-gasification project at Jharsuguda in Odisha. PTI

Publication : Deccan Chronicle

Editions : Chennai

Date :22 June 2026

Page : 10



CRUDE OIL IMPORTS FROM RUSSIA, UAE INCREASE IN JUNE

New Delhi, June 21: India's crude oil imports from Russia surged in June, while shipments from the United Arab Emirates were near-record levels as refiners sought to secure supplies ahead of the full restoration of flows from Gulf producers following the reopening of the Strait of Hormuz, analysts said.

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The purchases underscore India's strategy of diversifying sourcing, with Russian barrels remaining attractive due to discounts and United Arab Emirates supplies helping offset uncertainty surrounding shipments through the strategic waterway of the Strait of Hormuz.

— PTI

Publication : Echo of India	Editions : Kolkata
Date :22 June 2026	Page : 8

US-Iran talks, crude oil movement, macro data to dictate bullion trend next week: Analysts

NEW DELHI: Developments surrounding US-Iran negotiations, movement in crude oil prices and key global economic data are expected to steer gold and silver prices next week, analysts said. The focus will squarely be on talks scheduled in Burgenstock, Switzerland, where US Vice President J D Vance is expected to lead discussions with Iranian officials to build on last week's framework agreement aimed at ending hostilities and reviving nuclear negotiations. Analysts said the outcome of the talks could influence risk sentiment and energy markets, with implications for bullions. Domestic commodity markets will remain closed during the morning session on Friday on account of Muharram. The precious metals ended last week on a lower note amid a strong rupee and diminishing demand.

WASHINGTON, TEHRAN OFFER CONTRASTING NARRATIVES OVER THE STRAIT

Oil keeps flowing via Hormuz despite Iran saying it's shut

WEILUN SOON
& JULIAN LEE
June 21

MILLIONS OF BARRELS of oil continued to flow through the Strait of Hormuz this week-end even after Iran claimed to have closed the waterway again, as Washington and Tehran offer contrasting narratives over the status of the world's most important ship-chokepoint.

Five laden oil supertankers with a combined transport capacity of 8 million barrels could be seen entering or traveling inside the strait on Saturday and Sunday via a route that hugs Oman's coast, before going "dark". One of them subsequently resumed sending automated signals early on Sunday after it had reached the Gulf of Oman.

If all the tankers sail through, their movements would support the US military's assertion that it can successfully defend the southern route near Oman's coast, despite Iran claiming broad control over the waterway and insisting its northern corridor is the only permitted route. A handful of vessels were also seen entering the Persian Gulf using the

southern route.

US Central Command said on Saturday that 17 million barrels had passed through Hormuz, despite the reports in Iran's media that the strait was closed. A liaison between navies and shipping said early Saturday that vessels could transit on the Omani side at any time of day while making their locations visible, in a notice issued before Iran said Hormuz was shut.

As Iran and the US jostle to control the narrative around Hormuz, and as the two sides began talks in Switzerland on a peace deal, shippers, traders and producers are left trying to assess whether it's safe to transit the strait.

The Gulf Sunrise, hauling

about 2 million barrels of Saudi crude to Japan is now crossing the Gulf of Oman, its automated tracking signals show, after vanishing from screens near the apex of the strait on Saturday. The Angola B, loaded with Emirati crude, was last seen rounding the tip of the Musandam peninsula, an Omani exclave that juts into Hormuz, on Saturday. The Monaco Loyalty was yet to reach the apex of the strait when it disappeared, also on Saturday.

Two smaller 1-million barrel tankers, the Suezmax-class vessels Nordic Cross and the Nordic Pollux, last signaled early on Sunday from a location that put them on course to travel along the Omani route.

Emails to the ships' managers weren't immediately returned. All cargoes are based on vessel tracking data compiled by Bloomberg and information from Kpler.

Despite Iran's saying Hormuz is shut, ships have also been also emitting signals near its own coastline too.

The Desh Vibhor, Desh Vaibhav and Sanmar Herald were observed in the Gulf of Oman and the Arabian Sea on Sunday, after having been last seen signaling their attempt to cross the Strait of Hormuz late Friday, ship-tracking data compiled by Bloomberg show. They may have transited the strait before Iran announced it was closed again.

BLOOMBERG

SMOOTH SAIL

5 laden oil supertankers with a combined transport capacity of 8 mn barrels could be seen entering or traveling inside the strait on Saturday & Sunday

■ US Central Command said on Saturday that **17 mn** barrels had passed through Hormuz

■ The Gulf Sunrise, hauling about **2 mn** barrels of Saudi crude to Japan is now crossing the Gulf of Oman



Headline	Deep Industries Share Price in Focus; Secures ₹83.81 Crore Contract from ONGC for Gas Compression Services		
Publication	Angel One	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries Share Price in Focus; Secures ₹83.81 Crore Contract from ONGC for Gas Compression Services

<https://www.angelone.in/news/stocks/deep-industries-share-price-in-focus-secures-83-81-crore-contract-from-ongc-for-gas-compression-services>

Deep Industries secures a 83.81 crore contract from ONGC for gas compression services at Lakhmani GGS-5, Assam, for 3 years.

Deep Industries Limited share price is likely to be in focus as it announced the receipt of a Letter of Award from Oil and Natural Gas Corporation Limited (ONGC) for providing charter hiring services for gas compression at Lakhmani GGS-5, Assam Asset, as per the exchange filing. The contract is valued at approximately 83.81 crore and spans a period of 3 years.

Details of the ONGC Contract

The contract awarded by ONGC involves charter hiring services for gas compression at the Lakhmani GGS-5, Assam Asset.

This domestic contract is valued at approximately 83.81 crore and is set to be executed over a 3-year period. The award is part of Deep Industries' ordinary course of business.

Contract Terms and Execution

The contract, awarded by a domestic entity, outlines the provision of gas compression services. Deep Industries will execute the contract over 3 years, with the total estimated value being 83.81 crore. The company confirmed that the promoter group has no interest in ONGC, and the contract does not fall within related party transactions.

Financial Implications and Company Statement

Deep Industries has confirmed that the contract is valued at 83.81 crore. The company, through its Company Secretary and Compliance Officer, Shilpa Sharma, stated that the award is in the ordinary course of business. The company has requested the stock exchanges to take note of this development.

Deep Industries Share Price Performance

As of June 19, 2026, at 3:30 PM, Deep Industries share price on NSE was closed at 487.05, down by 1.06% from the previous closing price.

Conclusion

For daily market updates and regular stock market news in Hindi, stay tuned to Angel One's share market news in Hindi

Headline	ONGC bullish on gas output with growth expected to touch 8 per cent		
Publication	Asia Post	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8 per cent

<https://asiapost.in/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8-per-cent/>

New Delhi, June 21 (IANS) The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth

of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

Singh said that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves.

Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production.

He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

IANS

sps/vd

Headline	ONGC Expects 8% Gas Output Growth as New Wells Boost Production		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Expects 8% Gas Output Growth as New Wells Boost Production

<https://www.bizzbuzz.news/market/commodities/ongc-expects-8-gas-output-growth-as-new-wells-boost-production-1395009>

ONGC expects annual gas production growth of 7-8% as new wells come online, backed by Rs 33,000 crore offshore investments and policy support.

image for illustrative purpose

21 June 2026

New Delhi, June 21: ONGC Chairman and CEO Arun Kumar Singh has said that natural gas will increasingly become the key driver of the company's growth, with output projected to rise by 7-8 per cent annually as new projects and wells commence production.

According to Singh, production from newly drilled wells is expanding rapidly and already contributes a significant share of ONGC's gas portfolio. The contribution of "new well gas" is expected to rise further as output from mature fields gradually declines due to natural depletion.

The company currently drills around 500 wells every year, including both exploratory and production wells. ONGC has also maintained a reserve replacement ratio of more than 1.1 in FY26, indicating that it is adding more reserves than it produces and strengthening its long-term resource base.

Major Offshore Investments Underway

To support future production growth, ONGC is executing offshore projects worth approximately Rs 33,000 crore. These investments are primarily focused on sustaining existing output and increasing production from key offshore assets.

A major focus area is the company's Western Offshore operations, which account for a substantial portion of its current production. These assets are undergoing a large-scale technical services partnership programme with global energy company BP, with early operational improvements already being observed.

Gas to Drive Future Growth

While crude oil production is expected to remain largely stable, ONGC anticipates that gas output will witness sustained growth as new fields and development projects come online. Key projects such as the Daman field development programme, deepwater assets and other upcoming gas-producing fields are expected to contribute significantly to future volumes.

Singh noted that government initiatives, including market-linked gas pricing reforms, reduced royalty burdens and support for deepwater exploration, have improved the economics of upstream energy production and strengthened the outlook for gas producers.

Overseas and Renewable Energy Expansion

Beyond domestic operations, ONGC continues to strengthen its international portfolio. Production from the Sakhalin oil and gas project in Russia remains stable, while the Mozambique LNG project is progressing and could move toward completion by 2028. The company is also monitoring opportunities to expand output in Venezuela, subject to regulatory developments.

ONGC is also diversifying beyond conventional hydrocarbons. The company expects improved performance from its petrochemical subsidiary OPaL and plans significant growth through its renewable energy arm, ONGC Green, which is targeting nearly 3 GW of renewable energy capacity next year.

Headline	ONGC bullish on gas output with growth expected to touch 8 per cent		
Publication	Bollywood Country	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8 per cent

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ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

Headline	ONGC Repositions As Gas-Led Energy Major As Natural Gas Output Surpasses Crude		
Publication	Business World	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Repositions As Gas-Led Energy Major As Natural Gas Output Surpasses Crude

<https://www.businessworld.in/article/ongc-repositions-as-gas-led-energy-major-as-natural-gas-output-surpasses-crude-611558>

State-run Oil and Natural Gas Corporation (ONGC) is increasingly transforming into a gas-focused energy company, with natural gas production overtaking crude oil output and emerging as a key driver of future growth.

Speaking about the company's evolving production profile, ONGC Chairman and CEO Arun Kumar Singh said the company should now be viewed as a gas and oil enterprise rather than the traditional oil and gas company, underscoring the growing importance of natural gas in its portfolio.

The shift reflects broader changes in India's energy landscape, where cleaner-burning natural gas is expected to play a larger role in meeting rising energy demand while supporting decarbonisation efforts. According to Singh, favourable pricing mechanisms and policy support have improved the economics of gas production, making it a more attractive business segment for the company.

ONGC is targeting annual growth in gas output of around 78 per cent, supported by developments across key projects including the Daman field, Discovered Small Field (DSF) blocks and the ramp-up of the KG-98/2 deepwater asset in the Bay of Bengal. Several wells under the Daman project have already commenced production, with additional output expected as more wells come online.

The company is also investing heavily in offshore exploration and production to sustain growth. Recently, ONGC appointed energy major BP as a technical services provider to enhance recovery and production from its western offshore fields, including the ageing Mumbai High basin. The collaboration is expected to boost both crude oil and natural gas output through advanced recovery technologies.

Beyond domestic operations, ONGC continues to strengthen its international presence through overseas assets while expanding its clean energy portfolio. The company has also been exploring renewable energy opportunities as part of its long-term diversification strategy and energy transition roadmap.

The strategic repositioning comes at a time when India is seeking to increase the share of natural gas in its energy mix and reduce dependence on imported hydrocarbons. As gas assumes a larger role in ONGC's production basket and earnings profile, the company's future growth trajectory is expected to be increasingly linked to natural gas development rather than crude oil alone.

Share

Headline	ONGC Pivots To Gas As Output Overtakes Crude Oil		
Publication	Business World	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC Pivots To Gas As Output Overtakes Crude Oil

<https://www.businessworld.in/article/ongc-pivots-to-gas-as-output-overtakes-crude-oil-611582>

Oil and Natural Gas Corporation (ONGC) is increasingly positioning itself as a natural gas-led energy company as natural gas production has surpassed crude oil output in its portfolio.

The shift reflects a broader change in the company's production mix, with gas expected to drive future growth while crude oil production remains largely stable.

Natural gas now accounts for a slightly larger share of ONGC's output than crude oil. Gas production is projected to grow by 78 per cent annually, supported by deepwater developments, DSF assets, DUDP projects and offshore wells scheduled for commissioning in the coming years.

Offshore Investments, Global Assets And Clean Energy Push

ONGC is investing around Rs 33,000 crore in offshore projects aimed at sustaining and increasing production. The company is also focusing on enhanced recovery from mature fields, particularly in its Western Offshore assets, which contribute a significant share of overall output. Operational improvements have also been recorded through a technical services partnership covering Western Offshore operations.

Regulatory changes and gas pricing reforms have improved the economics of domestic gas production, strengthening upstream profitability and encouraging fresh investments. At the same time, rising demand for natural gas across industry, power generation and transportation is reinforcing the shift towards a gas-heavy portfolio.

Internationally, ONGC has reported stable production from its Sakhalin asset in Russia, while the Mozambique LNG project is progressing towards potential completion by 2028. Output from Venezuela could also improve depending on regulatory developments.

Alongside its hydrocarbons business, ONGC is expanding its non-fossil fuel portfolio. Its renewable energy arm, ONGC Green, is targeting nearly 3 GW of capacity over the next year, while petrochemicals subsidiary OPaL is expected to witness a turnaround.

With oil production largely plateauing and gas output accelerating, ONGC is aligning its long-term strategy around a more gas-centric upstream business model, supported by growing domestic demand and policy backing for natural gas.

Share

Headline	ONGC expects natural gas output to grow 7-8 per cent annually		
Publication	CityBuzzDaily	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC expects natural gas output to grow 7-8 per cent annually

<https://citybuzzdaily.com/ongc-expects-natural-gas-output-to-grow-7-8-per-cent-annually/>

ONGC expects its natural gas production to grow by 7-8 per cent annually as new wells come on stream. Chairman Arun Kumar Singh said rising output from new wells, offshore investments and supportive government policies are expected to strengthen the

Headline	ONGC is now a 'gas-and-oil' company as output shift accelerates toward natural gas		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC is now a 'gas-and-oil' company as output shift accelerates toward natural gas

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ongc+is+now+a+gasandoil+company+as+output+shift+accelerates+toward+natural+gas-newsid-n716833576>

New Delhi, Jun 21 (PTI) Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E and P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year. PTI ANZ BAL

Headline	ONGC bullish on gas output with growth expected to touch 8%		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8%

<http://m.dailyhunt.in/news/india/english/zee+news+english-epaper-zeeeng/ongc+bullish+on+gas+output+with+growth+expected+to+touch+8-newsid-n716857044>

New Delhi : The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves.

Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

Singh said that while ONGCs oil production is likely to remain flat, gas output will rise as newer fields are put into production.

He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

Headline	ONGC rebrands itself as 'gas and oil' firm as natural gas output overtakes crude		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC rebrands itself as 'gas and oil' firm as natural gas output overtakes crude

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-rebrands-itself-as-gas-and-oil-firm-as-natural-gas-output-overtakes-crude/131887751>

State-run ONGC is shifting its focus, now prioritizing natural gas over crude oil. Policy reforms and rising domestic demand are supporting this strategic pivot, as ONGC invests heavily in offshore projects and explores clean energy avenues.

Chairman Arun Kumar Singh announced that gas production has surpassed oil, with future growth expected to be driven by expanding gas output. State-run Oil and Natural Gas Corporation (ONGC) is repositioning itself as a more gas-focused energy producer, with Chairman and CEO Arun Kumar Singh saying the company should increasingly be viewed as a gas and oil firm rather than an oil and gas company.

Singh told analysts that natural gas production has already surpassed crude oil output in ONGC's portfolio, marking a structural shift in the company's production mix.

Gas is now slightly more than oil in our portfolio, he said, adding that future growth will be led primarily by expanding gas output even as crude production remains largely flat.

Advt

Oil output steady, gas set for expansion According to Singh, ONGC's crude oil production is expected to remain broadly stable unless major new discoveries are made. In contrast, gas output is projected to rise steadily as new fields come online.

He estimated gas production growth of around 7-8 per cent annually, supported by developments in deepwater and discovered fields such as DSF assets, DUDP projects, and offshore wells scheduled for commissioning in the coming years.

Policy support and pricing reforms aid shift The ONGC chief highlighted that regulatory changes and pricing reforms have improved the economics of natural gas production. He noted that new well gas prices linked to crude benchmarks have strengthened upstream profitability and encouraged investment.

Singh also said India's rising demand for gas across industry, power, and transport is reinforcing the transition toward a gas-heavy portfolio.

Offshore investments and production strategy ONGC is currently investing about 33,000 crore in offshore projects aimed at sustaining and increasing output. The company is also focusing on enhanced recovery from mature fields, particularly in its Western Offshore assets, which account for a significant share of production.

A technical service partnership model with BP covering Western Offshore operations has already shown early operational improvements, Singh said.

Advt

Overseas assets and clean energy push On international operations, ONGC reported stable production from Sakhalin in Russia, while Mozambique's LNG project is progressing toward potential completion by 2028. Venezuela output could also improve depending on regulatory conditions.

Separately, ONGC is expanding its non-fossil energy portfolio. Its renewable arm, ONGC Green, is targeting nearly 3 GW of capacity in the coming year, while its petrochemicals subsidiary OPaL is expected to see a turnaround.

The company's leadership sees gas as a more attractive and strategically important fuel in India's energy mix, supported by demand growth and policy backing.

With oil output largely plateauing and gas production accelerating, ONGC is positioning itself for a long-term transition toward a gas-led upstream business model.

(With inputs from agencies)

Headline	ONGC name change: ONGC is now a 'gas-and-oil' company as natural gas output surges past crude - All you need to know		
Publication	ET Now	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC name change: ONGC is now a 'gas-and-oil' company as natural gas output surges past crude - All you need to know

<https://www.etnownews.com/economy/ongc-name-change-ongc-is-now-a-gas-and-oil-company-as-natural-gas-output-surges-past-crude-all-you-need-to-know-article-154709533>

ONGC name change: Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

ONGC name change: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year.

With agency input

Headline	ONGC bullish on gas output with growth expected to touch 8 per cent		
Publication	Hi India	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8 per cent

<https://hiindia.com/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8-per-cent/>

New Delhi, June 21 (IANS) The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth

of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said. Singh said that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline. The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves. Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present. Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out. Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production. He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers. Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve. ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added. IANSsps/vd

Headline	Cops seize 37 boats in crackdown on thefts at ONGC offshore oil rigs		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	22 Jun 2026		

Cops seize 37 boats in crackdown on thefts at ONGC offshore oil rigs

<https://www.hindustantimes.com/cities/mumbai-news/cops-seize-37-boats-in-crackdown-on-thefts-at-ongc-offshore-oil-rigs-101782065626822.html>

Police said more than 800 to 1,000 batteries, along with solar panels, scrap iron, fuel and cables, were stolen over the past two years from the offshore platforms, with each theft estimated to cause losses of

3-4 lakh or more

MUMBAI: In a crackdown on thefts at Oil and Natural Gas (ONGC) offshore platforms, police have seized 37 fishing boats, identified about 30 accused, and initiated action against fishermen for allegedly stealing equipment worth lakhs of rupees from the platforms in the Arabian Sea off Mumbai's coast.

Police said more than 800 to 1,000 batteries, along with solar panels, scrap iron, fuel and cables, were stolen over the past two years from the offshore platforms, with each theft estimated to cause losses of 3-4 lakh or more.

Investigators allege that fishing boats entered restricted zones around the offshore platforms under the pretext of fishing.

In our interrogations and arrest we had found that there were fishing boats which used to enter the prohibited area and the platforms. In the daytime on the pretext of fishing they used to survey the platforms and in the night when the platforms were unmanned, thefts were carried out, said DCP Vijaykant Sagar of Port Zone.

Police said a breakthrough came in March when sailors aboard a Pen-based trawler, Kaushalyacha Ram Shakti, were arrested. The trawler's owner, Chandrakant Patil, 53, was also arrested.

Investigators found that stolen equipment was concealed beneath fish catches to evade detection by Coast Guard, Navy and police patrols. The material was allegedly offloaded at Vashi Creek, Mora Jetty and Karanja Jetty before being sold to scrap dealers in Raigad district.

We have registered cases under sections 303 (theft), 61 (criminal conspiracy) and 223 (disobedience to order duly promulgated by public servant) of the Bhartiya Nyaya Sanhita and 120 (willful trespass) of the Mumbai Police Act, said Sagar.

Police have warned scrap dealers, informed local authorities and sought cancellation of licences of boats found involved in the thefts. Meetings have also been held with boat owners, sailors and fishing community leaders to prevent future incursions into prohibited zones around ONGC platforms.

Headline	Today's News » ONGC Shifts to 'Gas-and-Oil' Company as Gas Output Rises		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	22 Jun 2026		

Today's News » ONGC Shifts to 'Gas-and-Oil' Company as Gas Output Rises

<http://www.indianoilandgas.com/viewnews.php?id=64934>

June 22, 2026: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman

Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 330 billion in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

(Source: PTI)

To download the latest issue 'Volume 33 Issue 5 - June 10, 2026', [click here](#)

Headline	ONGC bullish on gas output with growth expected to touch 8%		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8%

<https://www.msn.com/en-in/money/topstories/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8/ar-AA26byy0>

New Delhi : The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth of 7 to 8 per

cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said. Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline. The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves. Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present. Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out. Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production. He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers. Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve. ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

Headline	ONGC shifts strategy towards natural gas as production outpaces crude		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC shifts strategy towards natural gas as production outpaces crude

<https://www.msn.com/en-in/money/markets/ongc-shifts-strategy-towards-natural-gas-as-production-outpaces-crude/ar-AA26bVgm>

Livemint Oil and Natural Gas Corp (ONGC) is morphing into a "gas-and-oil" entity rather than a traditional oil-and-gas producer, according to chairman Arun Kumar Singh.

This rebranding highlights a tactical pivot driven by natural gas volumes overtaking crude oil. "Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries. "We should call ourselves a gas and oil company, not an oil and gas company." Singh emphasized that gas has become the primary growth engine for the state-owned explorer, propelled by surging domestic consumption, favorable pricing overhauls, and fresh field discoveries. While crude extraction is projected to plateau, gas volumes are set to climb as newer reservoirs go online. Thanks to highly competitive global pricing, gas now represents a far more profitable portfolio segment, he noted. "Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years. The commodity has grown more appealing than oil following structural reforms that link "new well gas" to 12% of international crude prices. Singh cited India's escalating gas requirements particularly in the transportation sector as a major macroeconomic catalyst. He reiterated that while oil output will likely stagnate absent a massive discovery, ONGC's future trajectory will be "gas-led," cementing its pivot toward a balanced energy mix. "ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out. Currently, the exploration and production (E&P) division comprises nearly two-thirds of the conglomerate, with gas yields already eclipsing oil and positioned for aggressive future expansion. Singh credited proactive government interventions including slashed royalties, persistent market-indexed price reforms, and financial backing for deepwater ventures with boosting sector profitability and retaining higher revenues for upstream firms. Production from "new well gas" is climbing rapidly, currently constituting roughly 25% of total gas yields. Singh projected this share could reach 30-36% shortly, eventually dominating the company's gas asset mix as older, mature fields inevitably deplete. ONGC anticipates an annual gas production expansion of 7-8%, anchored by upcoming projects like the DUDP, DSF fields, and offshore sites including the 98/2 blocks, which are slated for commissioning over the next fiscal cycle. The energy giant maintains an active drilling regimen of nearly 500 exploratory and production wells annually, reporting a reserve replacement ratio above 1.1 in FY25-26, proving it replaces more volume than it extracts. To sustain and accelerate production, ONGC is deploying around 33,000 crore into offshore infrastructure. Simultaneously, it is focused on enhancing recovery protocols at aging assets like its Western Offshore fields, which generate the lion's share of current supply. These Western Offshore sites are currently integrated into a comprehensive technical service partnership (TSP) with BP, a collaboration already yielding measurable operational improvements across its entire asset footprint. Regarding international ventures, Singh said that output from Russia's Sakhalin asset remains steady, while the Mozambique liquefied natural gas (LNG) venture is on track for a potential 2028 completion. Additionally, output from Venezuela could scale up provided the regulatory environment turns favorable. Meanwhile, ONGC foresees a financial turnaround at its petrochemical division, OPaL, alongside aggressive capacity building at its green energy arm, ONGC Green, which aims to achieve nearly 3 gigawatts of renewable capacity by next year.

Headline	ONGC is now a 'gas & oil' firm as output shifts toward natural gas		
Publication	Millennium Post	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC is now a 'gas & oil' firm as output shifts toward natural gas

<https://www.millenniumpost.in/business/ongc-is-now-a-gas-oil-firm-as-output-shifts-toward-natural-gas-665121>

New Delhi: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a gas-and-oil company rather than an oil-and-gas producer, its chairman

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Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

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While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

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Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be gas-led, reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

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Publication	Mint	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC shifts strategy towards natural gas as production outpaces crude

<https://www.livemint.com/industry/ongc-shifts-strategy-towards-natural-gas-as-production-outpaces-crude-11782049162781.html>

ONGC chairman Arun Kumar Singh says gas has become the primary growth engine for the state-owned explorer, propelled by surging domestic consumption, favorable pricing overhauls, and fresh field discoveries

Oil and Natural Gas Corp (ONGC) is morphing into a "gas-and-oil" entity rather than a traditional oil-and-gas producer, according to chairman Arun Kumar Singh. This rebranding highlights a tactical pivot driven by natural gas volumes overtaking crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh emphasized that gas has become the primary growth engine for the state-owned explorer, propelled by surging domestic consumption, favorable pricing overhauls, and fresh field discoveries. While crude extraction is projected to plateau, gas volumes are set to climb as newer reservoirs go online. Thanks to highly competitive global pricing, gas now represents a far more profitable portfolio segment, he noted.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

The commodity has grown more appealing than oil following structural reforms that link "new well gas" to 12% of international crude prices. Singh cited India's escalating gas requirements particularly in the transportation sector as a major macroeconomic catalyst. He reiterated that while oil output will likely stagnate absent a massive discovery, ONGC's future trajectory will be "gas-led," cementing its pivot toward a balanced energy mix.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Currently, the exploration and production (E&P) division comprises nearly two-thirds of the conglomerate, with gas yields already eclipsing oil and positioned for aggressive future expansion. Singh credited proactive government interventions including slashed royalties, persistent market-indexed price reforms, and financial backing for deepwater ventures with boosting sector profitability and retaining higher revenues for upstream firms.

Production from "new well gas" is climbing rapidly, currently constituting roughly 25% of total gas yields. Singh projected this share could reach 30-36% shortly, eventually dominating the company's gas asset mix as older, mature fields inevitably deplete.

ONGC anticipates an annual gas production expansion of 78%, anchored by upcoming projects like the DUDP, DSF fields, and offshore sites including the 98/2 blocks, which are slated for commissioning over the next fiscal cycle. The energy giant maintains an active drilling regimen of nearly 500 exploratory and production wells annually, reporting a reserve replacement ratio above 1.1 in FY25-26, proving it replaces more volume than it extracts.

To sustain and accelerate production, ONGC is deploying around 33,000 crore into offshore infrastructure. Simultaneously, it is focused on enhancing recovery protocols at aging assets like its Western Offshore fields, which generate the lion's share of current supply. These Western Offshore sites are currently integrated into a comprehensive technical service partnership (TSP) with BP, a collaboration already yielding measurable operational improvements across its entire asset footprint.

Regarding international ventures, Singh said that output from Russia's Sakhalin asset remains steady, while the Mozambique liquefied natural gas (LNG) venture is on track for a potential 2028 completion. Additionally, output from Venezuela could scale up provided the regulatory environment turns favorable. Meanwhile, ONGC foresees a financial turnaround at its petrochemical division, OPaL, alongside aggressive capacity building at its green energy arm, ONGC Green, which aims to achieve nearly 3 gigawatts of renewable capacity by next year.

Headline	From oil major to gas powerhouse? Inside ONGC's transformation strategy		
Publication	Moneycontrol	Edition	Online Coverage
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From oil major to gas powerhouse? Inside ONGC's transformation strategy

<https://www.moneycontrol.com/news/business/from-oil-major-to-gas-powerhouse-inside-ongc-s-transformation-strategy-13954897.html>

From oil major to gas powerhouse? Inside ONGC's transformation strategy Indias largest explorer, Oil and Natural Gas Corporation (ONGC), is undergoing a significant transformation.

The state-run energy major, long associated primarily with crude oil production, now says natural gas has overtaken oil in its portfolio and will drive much of its future growth.

Speaking to analysts, ONGC Chairman Arun Kumar Singh said the company should increasingly be viewed as a gas-and-oil company rather than an oil-and-gas producer, reflecting a structural shift in its production mix and long-term strategy.

We should call ourselves a gas and oil company, not an oil and gas company, Singh said, noting that gas production has already edged past crude oil output and is expected to expand further in the coming years.

Why is ONGC making this shift?

According to Singh, natural gas has emerged as the company's most attractive growth segment due to rising domestic demand, favourable government policies and improved pricing mechanisms.

Gas is now slightly more than oil in our portfolio, he said, adding that gas is becoming a more valuable fuel in the Indian energy landscape.

The shift comes at a time when India is pushing to increase the share of natural gas in its energy mix, while demand is growing across industries, city gas distribution networks and transportation.

ONGC believes these trends will continue to support sustained growth in gas consumption and production.

What is driving gas profitability?

A key factor is pricing reform.

Singh pointed to the government's policy of linking prices of new well gas to 12 per cent of crude oil prices, which has improved economics for producers. Government measures such as reduced royalties and market-linked pricing reforms have also strengthened returns for upstream companies, he said. Recent royalty cuts and policy support have improved the economics of domestic exploration and production.

With one of the best pricing regimes in the world, gas is now a more lucrative portfolio, Singh said.

What happens to oil production?

Unlike gas, ONGC does not expect major growth in crude oil output unless it makes significant new discoveries.

Oil production is likely to remain broadly flat, Singh said, adding that the company's future growth trajectory will increasingly be gas-led.

This reflects a broader challenge facing mature oil fields, where maintaining production often requires substantial investment and enhanced recovery techniques.

How fast can gas production grow?

ONGC expects annual gas production growth of around 7-8 per cent, supported by a series of new projects and field developments.

Among the projects expected to contribute are:

Deepwater Development Project (DUDP)

Discovered Small Fields (DSF) developments

Offshore projects, including wells in the 98/2 block

Additional new-well gas production

The company said many of these projects are scheduled to come on stream over the next fiscal year. Analysts tracking ONGC have also highlighted natural gas as the primary contributor to future production growth.

The rise of new well gas

One of the most important components of ONGC's growth strategy is new well gas.

According to Singh, this category already accounts for about one-fourth of total gas production and could increase to 30-36 per cent in the near future.

Over time, it could become the dominant component of ONGC's gas portfolio as output from older, mature fields declines.

How is ONGC supporting future production?

The company continues to drill roughly 500 wells every year, including both exploration and development wells.

Singh said ONGC achieved a reserve replacement ratio of more than 1.1 in FY26, meaning it added more reserves than it produced during the year- a key metric for long-term sustainability.

At the same time, the company is executing offshore projects worth around Rs 33,000 crore aimed at maintaining and increasing production from existing assets.

A major focus remains the Western Offshore region, which contributes a substantial share of ONGC's output.

To improve recovery from these mature assets, ONGC recently appointed BP as a technical services partner across the entire Western Offshore asset base. The collaboration is aimed at boosting production and operational efficiency.

Singh said early operational improvements are already becoming visible.

What about overseas assets?

ONGC also sees opportunities beyond India.

According to Singh:

Production from Russia's Sakhalin project remains stable.

Mozambique's LNG project is progressing and could be completed by 2028.

Output from Venezuela may increase if regulatory and operating conditions improve.

These assets form part of ONGC's broader effort to diversify revenue streams and strengthen its international portfolio.

Beyond oil and gas

ONGC is also betting on new businesses.

The company expects its petrochemicals venture OPaL to return to profitability and sees strong growth potential in renewable energy through ONGC Green.

The renewable energy subsidiary is targeting nearly 3 gigawatts of installed capacity by next year, signalling the company's intention to build a more diversified energy business beyond conventional hydrocarbons.

ONGC's message is clear - while crude oil will remain an important part of its business, natural gas is increasingly becoming the company's growth engine.

With gas production already exceeding oil output, annual growth expected at 7-8 per cent, supportive government policies and multiple new projects nearing completion, ONGC is positioning itself for a future in which natural gas, not crude oil, plays the leading role in its portfolio.

Headline	Deep Industries in focus after receiving ₹83.8-crore LoA from ONGC		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries in focus after receiving ₹83.8-crore LoA from ONGC

<https://www.moneycontrol.com/news/business/stocks/deep-industries-in-focus-after-receiving-83-8-crore-loa-from-ongc-13954884.html>

Shares of Deep Industries are likely to snap four-day losing streak as the company received a Letter of Award (LoA) from Oil and Natural Gas

Corporation (ONGC) for charter hiring services for gas compression at the Lakmani GGS-5 asset in Assam.

The contract, awarded by a domestic entity, has an estimated value of about 83.81 crore and will be executed over a period of three years.

Catch all the market action on our live blog

In the month of April, the company received a LoA of Rs 59 crore for hiring of services of Natural Gas Compressor, Gas Dehydration & HC Dew Point Depression for Malleswaram of ONGC, Rajamundry Asset for a period of three years.

In the month of March, the company has entered into a Memorandum of Understanding (MOU) with Advait Greenergy (AGPL) to execute various Green Hydrogen project tenders and contracts issued by government bodies, PSUs, private entities or any other organizations in India and abroad.

In the previous trading session, the share closed at Rs 486.40, down Rs 6.00, or 1.22 percent.

The share touched a 52-week high of Rs 578.00 and a 52-week low of Rs 326.85 on 03 September, 2025 and 16 March, 2026, respectively.

Currently, the stock is trading 15.85 percent below its 52-week high and 48.81 percent above its 52-week low.

The market capitalisation of the company stands at Rs 3,112.96 crore.

The stock declined nearly 2 percent in May after delivering strong gains in the preceding two months. Shares had surged 12.7 percent in April and rallied 24 percent in March.

Headline	ONGC targets 7-8% gas output growth as new wells come online in FY27		
Publication	Nation Press	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC targets 7-8% gas output growth as new wells come online in FY27

<https://www.nationpress.com/national/ongc-eyes-7-8percent-gas-output-growth-in-fy27>

ONGC's chairman says gas output could grow 7-8% annually as new wells ramp up with 'new well gas' already at a quarter of total production and heading toward 36%. Backed by 33,000 crore in offshore investment and a BP tie-up, India's largest upstream producer is betting on gas to offset flat oil output and ageing fields.

ONGC projects 7 to 8 per cent annual natural gas production growth as new wells come on stream in the next financial year. 'New well gas' currently accounts for about a quarter of total output and could reach 30 to 36 per cent in the near term.

The company drills around 500 wells annually and reported a reserve replacement ratio of over 1.1 in FY25-26 .

Offshore projects worth 33,000 crore are underway; Western Offshore assets are being upgraded via a TSP with BP .

Mozambique LNG is targeting completion by 2028 ; ONGC Green is targeting nearly 3 gigawatts of renewable capacity next year.

Government policy support reduced royalties, market-linked pricing, and deepwater funding has improved upstream sector economics, Singh said.

Oil and Natural Gas Corporation (ONGC) is projecting annual natural gas production growth of 7 to 8 per cent as new wells are scheduled to come on stream during the next financial year, Chairman Arun Kumar Singh said on 21 June . The state-owned energy major is betting on a sharp ramp-up in output from newer fields to offset the natural decline of its ageing producing assets.

New Wells Driving the Growth Story

Singh noted that production from 'new well gas' is already rising sharply, currently accounting for roughly a quarter of total gas output . He said this share could climb to 30 to 36 per cent in the near term and is expected to eventually dominate ONGC's gas portfolio as mature fields continue their natural decline.

ONGC continues to drill approximately 500 wells annually , spanning both exploratory and producing categories. The corporation reported a reserve replacement ratio of over 1.1 in FY25-26 , signalling that new reserves added exceeded volumes extracted a positive indicator for long-term supply security.

Offshore Investment and BP Partnership

The company is currently executing offshore projects with a combined investment of around 33,000 crore , aimed at sustaining and increasing production. A significant focus is on improved recovery from mature fields, particularly Western Offshore assets, which account for the bulk of current output.

Western Offshore operations are undergoing a major Technical Service Partnership (TSP) programme with global oil major BP , and Singh said early operational gains from the collaboration are already visible. This comes amid broader industry efforts to apply advanced reservoir management techniques to ageing Indian offshore blocks.

Policy Tailwinds Boosting Sector Economics

Singh highlighted that government policy support has meaningfully improved the economics of upstream oil and gas. Measures including reduced royalties , continued market-linked pricing reforms , and a push to fund deepwater exploration have left more revenue with producers, he said. While oil production is likely to remain flat, the rising gas trajectory is expected to compensate.

Global Portfolio and Diversification

On ONGC's overseas assets, Singh said production from Russia's Sakhalin field remains stable. The Mozambique LNG project is advancing and could potentially reach completion by , while output from Venezuela could increase if regulatory conditions improve.

Domestically, ONGC is also eyeing a turnaround at its petrochemicals arm OPaL , and expects growth from its renewable energy subsidiary ONGC Green , which is targeting nearly 3 gigawatts of capacity in the next year a signal that the state giant is hedging its long-term energy mix even as it doubles down on gas.

What This Means for India's Energy Mix

India has been pushing to raise natural gas's share in its primary energy mix from around 6 per cent to 15 per cent by 2030. A sustained 7-8 per cent annual growth rate from ONGC the country's largest upstream producer would be a meaningful contribution toward that target. The next financial year will be a key test of whether the new-well pipeline can deliver at the pace the chairman has projected.

But reserve additions and actual production ramp-ups are different curves. The BP partnership on Western Offshore is the most consequential near-term variable: if TSP yields the efficiency gains promised, it could stabilise the mature-field decline that has long pressured ONGC's numbers. The deeper question is whether the 7-8 per cent growth target accounts for execution risk in deepwater, where India's track record is mixed. With India's gas-share-in-energy-mix target of 15 per cent by 2030 still a distant goal at around 6 per cent today, ONGC's delivery in FY27 will be a litmus test for the entire upstream sector's credibility.

What is ONGC's natural gas production growth target?

What is ONGC's reserve replacement ratio and why does it matter?

What is the BP Technical Service Partnership with ONGC?

When could ONGC's Mozambique LNG project be completed?

What is ONGC Green and what capacity is it targeting?

Headline	ONGC pivots to natural gas as production tops crude		
Publication	New Bytes	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC pivots to natural gas as production tops crude

<https://www.newsbytesapp.com/news/business/ongc-pivots-to-natural-gas-as-production-tops-crude/tldr>

ONGC is switching gears, putting natural gas front and center as production now tops crude oil.

Chairman and CEO Arun Kumar Singh calls this move a step toward being a "gas and oil" firm rather than an "oil and gas" company.

With crude output staying steady, ONGC is betting on rising demand for cleaner fuel to drive its next phase of growth.

ONGC invests 33,000cr offshore with BP

To ramp up gas production by 7% to 8% each year, ONGC is investing 33,000 crore in offshore projects, with help from BP.

New rules linking gas prices to oil benchmarks are boosting profits and making the shift easier.

Plus, ONGC's green arm aims for nearly 3 GW of renewable energy capacity by next year, showing they're serious about supporting India's clean energy future.

Headline	ONGC Predicts 8% Gas Output Jump Amid New Wells and Policy Support		
Publication	New Kerala	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Predicts 8% Gas Output Jump Amid New Wells and Policy Support

<https://www.newkerala.com/news/a/ongc-bullish-gas-output-growth-expected-touch-per-699.htm>

New Delhi, June 21 The Oil and Natural Gas Corp is bullish on its natural gas production, which is expected to clock an annual growth of 7

to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

"New well gas production is rising sharply and already accounts for about a quarter of total gas output - Arun Kumar Singh"

Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves.

Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production.

He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

IANs

Headline	ONGC is now a gas-and-oil company as output shifts natural gas		
Publication	The Pioneer	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC is now a gas-and-oil company as output shifts natural gas

<https://dailypioneer.com/news/ongc-is-now-a-gas-and-oil-company-as-output-shifts-natural-gas>

Oil and Natural Gas Corp (ONGC) should increasingly be seen as a gas-and-oil' company rather than an oil-and-gas producer, its chairman Arun Kumar

Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

Gas is now slightly more than oil in our portfolio, Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

We should call ourselves a gas and oil company, not an oil and gas company.

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company, Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil, he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand including from transport as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be gas-led, reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year.

Headline	Deep Industries Wins ₹84 Cr ONGC Contract for Gas Compression		
Publication	Whalesbook	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries Wins ₹84 Cr ONGC Contract for Gas Compression

<https://www.whalesbook.com/news/English/energy/Deep-Industries-Wins-indian-rupee84-Cr-ONGC-Contract-for-Gas-Compression/6a389a73a1c5bf08432861c2>

Deep Industries has secured a 83.81 crore contract from the Oil and Natural Gas Corporation (ONGC) for gas compression services in Assam.

The three-year order strengthens the company's revenue visibility. Investors may watch for project execution updates and the impact on profit margins given the company's focus on large public sector clients.

What Happened

Deep Industries Limited has received a Letter of Award (LoA) from the Oil and Natural Gas Corporation (ONGC). The contract, valued at approximately 83.81 crore, is for charter hiring services for gas compression at the Lakmani GGS-5 asset in Assam. The project has a fixed tenure of three years, which helps the company in predicting its work pipeline for the medium term.

Why This Matters For Investors

For a company like Deep Industries, which provides specialized energy services, securing long-term contracts from a major public sector player like ONGC is a key positive. This is the second contract the company has won from ONGC in recent months, following a 59 crore order awarded in April.

Contracts with a three-year duration provide steady cash flow visibility compared to short-term or ad-hoc projects. Investors often view these repeat orders as a sign that the company is maintaining its service standards and competitiveness in the oilfield services market.

The Business Reality Check

The oil and gas services sector is highly dependent on the capital spending plans of large state-run entities. While winning these tenders is essential for growth, it also brings a degree of client concentration. A significant portion of the company's business is linked to ONGC's infrastructure and exploration schedules.

Investors typically monitor how effectively the company manages these projects. Key factors include the ability to keep operating costs under control, maintaining equipment availability, and ensuring the project is executed within the specified timeline. Any delays in site access or technical challenges at the asset level can sometimes lead to cost pressure, which may impact the profit margin for that specific project.

Strategic Direction

Beyond its core oil and gas compression services, Deep Industries has been exploring new areas to diversify its business. In March, the company signed a Memorandum of Understanding (MOU) with Advait Greenergy to explore opportunities in the Green Hydrogen space. While the company's bread-and-butter remains oilfield services, this move suggests an intent to participate in the growing market for renewable energy infrastructure.

What Investors Should Track

The immediate monitorable is the project commissioning and start of service at the Lakmani asset. Beyond this, investors may watch the company's overall order book growth, management commentary on future tender participation, and whether the company can maintain its operating margins while managing the capital costs associated with these new contracts. Given the company's market capitalization of approximately 3,112.96 crore and recent stock volatility, clear execution of these long-term contracts will be an important factor for long-term holders.

Headline	ONGC Shifts Strategy Towards Natural Gas as Production Outpaces Crude		
Publication	Wow News 24x7	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Shifts Strategy Towards Natural Gas as Production Outpaces Crude

<https://www.wownews24x7.com/ongc-shifts-strategy-towards-natural-gas-as-production-outpaces-crude>

State-run explorer ONGC has pivoted its corporate strategy toward natural gas as gas volumes officially eclipse crude oil inside its asset portfolio.

Backed by a 33,000 crore capital deployment and policy reforms that link new well gas to global benchmarks, the firm is targeting an 8 percent annual gas expansion while oil output remains flat.

Headline	ONGC Shifts to Gas-First Strategy as Output Balance Tilts Toward Natural Gas		
Publication	bhashatimes	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Shifts to Gas-First Strategy as Output Balance Tilts Toward Natural Gas

<https://bhashatimes.com/en/business/ongc-gas-first-strategy-natural-gas-output>

Oil and Natural Gas Corp (ONGC) is repositioning itself as a 'gas-and-oil' company, with natural gas output now slightly exceeding crude oil in its

portfolio and future growth set to be driven largely by gas production, chairman Arun Kumar Singh said.

Oil and Natural Gas Corp (ONGC) should increasingly be seen as a 'gas-and-oil' company rather than an oil-and-gas producer, its chairman Arun Kumar Singh told analysts. Natural gas output is now slightly more than oil in ONGC's portfolio, marking a significant shift in the company's production balance.

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with output already exceeding oil production. The company expects annual gas production growth of around 7-8 per cent, while crude output remains broadly flat without major new discoveries. Gas will continue to expand over the coming years as newer fields are put into production.

The shift is supported by rising domestic demand for gas, including from the transport sector, and supportive pricing reforms. 'New well gas' linked to 12 per cent of crude prices accounts for about a quarter of total gas output and could reach 30-36 per cent in the near term. Government policy support includes reduced royalties and market-linked pricing reforms that have improved sector economics.

ONGC is executing about Rs 33,000 crore in offshore projects, with Western Offshore assets accounting for the bulk of current production. The company continues to drill around 500 wells annually and reported a reserve replacement ratio of more than 1.1 in FY25-26. ONGC's exploration and production business now accounts for roughly two-thirds of the group.

RBI Asks Banks to Submit Daily FCNR(B) Deposit Data; Market Expects Weekly Public Disclosure

Headline	ONGC Transitions to Gas-First Strategy as Natural Gas Output Surpasses Crude		
Publication	bhashatimes	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Transitions to Gas-First Strategy as Natural Gas Output Surpasses Crude

<https://bhashatimes.com/en/business/ongc-gas-first-strategy-natural-gas-output-surpasses-crude>

Oil and Natural Gas Corporation is repositioning itself as a 'gas-and-oil' company, with natural gas output now exceeding crude oil production and emerging as the primary growth driver for the state-run explorer.

ONGC chairman Arun Kumar Singh said the company should increasingly be seen as a 'gas-and-oil' company rather than an oil-and-gas producer, marking a significant strategic shift for India's largest oil and gas explorer.

Natural gas output is now outpacing crude oil at ONGC. Singh told analysts that "Gas is now slightly more than oil in our portfolio," adding that gas is emerging as the dominant growth driver for the state-run explorer.

Crude output remains broadly flat without major new discoveries, while gas production is being propelled by rising domestic demand, supportive pricing reforms and new field developments. India's rising gas demand, including from the transport sector, is a key structural driver behind this transition.

ONGC expects annual gas production growth of around 7-8 per cent, with 'New well gas' production accounting for about a quarter of total gas output and potentially reaching 30-36 per cent in the near term. The company is executing about Rs 33,000 crore in offshore projects, with many new projects scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually and reported a reserve replacement ratio of more than 1.1 in FY25-26. ONGC's exploration and production business accounts for roughly two-thirds of the group.

Beyond conventional production, ONGC is expanding its portfolio. Mozambique's LNG project is advancing toward potential completion by 2028, while ONGC Green is targeting nearly 3 gigawatts of capacity next year. The company also expects a turnaround in its petrochemicals arm OPaL.

What Landlords Can Legally Ask For: A Guide to Tenant Rights Under Model Tenancy Act

Headline	Police Seize 37 Boats in Crackdown on Thefts at ONGC Offshore Platforms		
Publication	bhashatimes	Edition	Online Coverage
Published Date	22 Jun 2026		

Police Seize 37 Boats in Crackdown on Thefts at ONGC Offshore Platforms

<https://bhashatimes.com/en/mumbai/police-seize-37-boats-crackdown-on-thefts-ongc-offshore-platforms>

Mumbai police seized 37 fishing boats and identified about 30 accused in a crackdown on systematic thefts of equipment worth lakhs of rupees from ONGC offshore platforms in the Arabian Sea.

Police have seized 37 fishing boats in a major crackdown on thefts at Oil and Natural Gas Corporation (ONGC) offshore platforms off Mumbai's coast. The operation targets a group of fishermen allegedly stealing equipment worth lakhs of rupees from the platforms located in the Arabian Sea.

Investigations revealed that over the past two years, more than 800 to 1,000 batteries, solar panels, scrap iron, fuel and cables were stolen from the offshore platforms. Each theft was estimated to cause losses of 3-4 lakh or more. Fishing boats entered restricted zones around the platforms under the pretext of fishing, surveying the installations during daytime and carrying out thefts at night when they were unmanned.

A breakthrough came in March when sailors aboard a Pen-based trawler, Kaushalyacha Ram Shakti, were arrested. The trawler's owner, Chandrakant Patil, 53, was also taken into custody. Stolen equipment was concealed beneath fish catches to evade detection by Coast Guard, Navy and police patrols before being offloaded at Vashi Creek, Mora Jetty and Karanja Jetty, and sold to scrap dealers in Raigad district.

Police registered cases under sections 303 (theft), 61 (criminal conspiracy) and 223 (disobedience to order duly promulgated by public servant) of the Bhartiya Nyaya Sanhita, besides a case under section 120 (willful trespass) of the Mumbai Police Act. Authorities have warned scrap dealers, informed local authorities and sought cancellation of licences of boats involved in the thefts. Meetings have also been held with boat owners, sailors and fishing community leaders to prevent future incursions into prohibited zones around ONGC platforms.

Brief Rain Brings Relief to Mumbai; Monsoon Expected by June 23

Headline	Crude Oil Prices Rise as Iran Closes Strait of Hormuz Again and US-Iran Talks Face Early Hurdles June 22, 2026		
Publication	Angel One	Edition	Online Coverage
Published Date	22 Jun 2026		

Crude Oil Prices Rise as Iran Closes Strait of Hormuz Again and US-Iran Talks Face Early Hurdles | June 22, 2026

<https://www.angelone.in/news/commodities/crude-oil-prices-rise-as-iran-closes-strait-of-hormuz-again-and-us-iran-talks-face-early-hurdles-june-22-2026>

Oil prices gained as Iran again restricted Strait of Hormuz traffic and fragile US-Iran peace talks raised fresh supply concerns.

Oil prices moved higher on Monday, June 22, 2026, after shipping activity through the Strait of Hormuz slowed significantly and early discussions between the United States and Iran under an interim peace agreement encountered difficulties, as per news reports.

Renewed concerns over global oil supply helped support crude prices despite expectations of increased production from key exporters.

Brent crude futures rose 54 cents, or 0.67%, to US\$81.11 a barrel after reaching an intraday high of US\$82.30. Meanwhile, US West Texas Intermediate (WTI) crude gained US\$2.02, or 2.64%, to US\$78.62 a barrel, while the more actively traded August contract climbed to US\$77.28.

Strait of Hormuz Disruption Supports Oil Prices

Shipping data showed a sharp decline in vessel traffic through the Strait of Hormuz after Iran announced another closure of the strategic waterway. Tehran cited alleged violations of the interim peace agreement by both Israel and the United States.

The Strait of Hormuz remains one of the world's most important energy transit routes, carrying a substantial share of global crude exports. Any disruption to traffic through the channel tends to raise concerns about supply shortages and market stability.

US-Iran Talks Remain Uncertain

Market sentiment was also influenced by the first round of discussions between US and Iranian officials under the interim peace arrangement. While diplomatic engagement continued, disagreements persisted over regional security commitments.

US President Donald Trump warned that military action against Iran could resume if tensions escalate further. At the same time, Iranian officials accused Washington of failing to meet certain obligations under the agreement.

Supply Expectations Limit Further Gains

Despite the latest rise, crude prices remain below recent highs after falling more than 8% last week. Investors continue to assess the possibility of increased oil supply from the Gulf region and a potential easing of sanctions on Iranian oil exports.

Additionally, the United Arab Emirates, Kuwait and Iraq have reportedly increased oil availability to customers. Iraq has also outlined plans to gradually raise crude production to between 4.2 million and 4.3 million barrels per day.

Conclusion

Oil markets remain highly sensitive to geopolitical developments in the Middle East. While disruptions in the Strait of Hormuz are supporting prices, expectations of additional supply and ongoing diplomatic negotiations may continue to influence crude oil price movements in the coming weeks.

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Headline	Petrol Diesel Price Today 20 June: Crude oil became cheaper, have fuel prices reduced? Check latest prices here		
Publication	Any Tv News	Edition	Online Coverage
Published Date	21 Jun 2026		

Petrol Diesel Price Today 20 June: Crude oil became cheaper, have fuel prices reduced? Check latest prices here

<https://anytvnews.com/business/petrol-diesel-price-today-20-june-crude-oil-became-cheaper-have-fuel-prices-reduced-check-latest-prices-here/>

Crude oil prices are largely under control following the re-implementation of the ceasefire between Israel and Lebanon and progress on the US-Iran peace deal.

Crude oil prices in the international market have returned to the level before the tensions in the Middle East and remain between \$76 and \$80 per barrel. As a result, the first thing people pay attention to when they reach a petrol pump is the rate chart. With the decline in crude oil prices, the question in everyone's mind is when will petrol and diesel become cheaper in India? Crude oil is traded on a futures basis meaning current rates are applied to deliveries scheduled for July and August so it will take some time for these lower costs to be reflected in retail prices of petrol and diesel. The final decision lies with the government and oil companies. However, government oil companies have announced new rates of petrol and diesel for today, Saturday, June 20.

Although there has been no major change in the prices of petrol and diesel today, there has been a slight change of a few paise in the rates in different cities. Whether you drive a bike, car, tractor or truck, it is advisable to check the prevailing rates in different cities before filling the tank.

What are the current prices of petrol and diesel?

According to the rates announced by oil companies, the price of petrol in the national capital Delhi today is 102.12 per liter. At the same time, petrol is being sold at 113.51 per liter in Kolkata, 111.21 per liter in Mumbai and 107.77 per liter in Chennai. Market experts say that international crude oil prices have come down; However, since prices have reached \$100 per barrel or more, state-owned oil companies are losing crores of rupees every day on petrol, diesel, LPG and aviation turbine fuel (jet fuel). At present this figure has reduced slightly to 650 crore per day.

Talking about diesel, its price was recorded at 95.20 per liter in Delhi on Saturday. Moreover, consumers are paying 99.82 per liter in Kolkata, 97.83 in Mumbai and 99.55 per liter in Chennai. After a surge in global crude oil prices due to the war, the US-Iran peace deal has brought down prices, raising hopes of further reductions.

What are the petrol prices in major cities?

Petrol is being sold at 102.12 per liter in Delhi.

Petrol is available at 111.21 per liter in Mumbai.

Petrol price in Kolkata is 113.51 per liter.

Petrol is being sold at 107.77 per liter in Chennai.

What are the diesel prices in major cities?

Diesel is being sold at 95.20 per liter in Delhi.

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Diesel price in Kolkata is 99.82 per liter.

Diesel is being sold at 99.55 per liter in Chennai.

Headline	ONGC bullish on gas output with growth expected to touch 8 per cent		
Publication	Asia Post	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8 per cent

<https://asiapost.in/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8-per-cent/>

New Delhi, June 21 (IANS) The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth

of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

Singh said that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves.

Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production.

He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

IANS

sps/vd

Headline	Petrol, Diesel Prices Today June 22: Fuel Rates Hold Steady Despite Brent Crude Climbing Above \$82 Amid Hormuz Tensions		
Publication	Asianet Newsable	Edition	Online Coverage
Published Date	22 Jun 2026		

Petrol, Diesel Prices Today June 22: Fuel Rates Hold Steady Despite Brent Crude Climbing Above \$82 Amid Hormuz Tensions

<https://newsable.asianetnews.com/india/petrol-diesel-prices-today-june-22-fuel-rates-hold-steady-despite-brent-crude-climbing-above-usd-82-amid-hormuz-tensions-articleshow-bgwg90g>

On June 22, petrol and diesel prices in India remained stable despite a surge in global crude oil. Brent crude exceeded \$82 per barrel due to geopolitical tensions in the Middle East, raising supply disruption concerns. Indian fuel prices, influenced by crude rates, exchange rates, and taxes, were held steady.

Petrol and diesel prices remained unchanged across India on June 22, offering temporary relief to consumers even as global crude oil markets witnessed renewed volatility due to escalating geopolitical tensions in the Middle East. Oil marketing companies (OMCs) kept retail fuel rates steady across major cities despite Brent crude climbing above \$82 per barrel following fresh concerns over potential disruptions to global oil supplies.

The latest surge in crude prices comes after renewed rhetoric surrounding the strategically important Strait of Hormuz, a critical global oil transit route. Market concerns over supply disruptions have pushed international oil benchmarks higher, increasing pressure on fuel-importing nations such as India.

Despite the global uncertainty, fuel prices in India have not been revised on June 22. In Delhi, petrol is being sold at Rs 102.12 per litre, while diesel is priced at Rs 95.20 per litre. Mumbai residents are paying Rs 111.21 per litre for petrol and Rs 97.83 per litre for diesel.

Petrol & Diesel Prices in Major Indian Cities June 22

City Petrol (Rs /Litre) Diesel (Rs /Litre)

Delhi Rs 102.12 Rs 95.20

Mumbai Rs 111.21 Rs 97.83

Kolkata Rs 113.51 Rs 99.82

Chennai Rs 108.01 Rs 99.66

Hyderabad Rs 115.73 Rs 103.82

Bengaluru Rs 110.89 Rs 98.80

Fuel prices in India are influenced by multiple factors, including international crude oil prices, the rupee-dollar exchange rate, transportation costs, refinery margins, and taxes imposed by both the Centre and state governments. Variations in state-level VAT are among the key reasons fuel prices differ across cities.

Although fuel rates have remained stable for now, market watchers continue to monitor global developments closely. Union Petroleum Minister Hardeep Singh Puri recently indicated that domestic fuel prices could soften in the coming weeks if lower-cost crude oil purchased earlier reaches Indian refineries, potentially providing some relief to consumers.

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Headline	India's Russian crude imports surge, UAE supply near record in June		
Publication	Bharat Horizon	Edition	Online Coverage
Published Date	21 Jun 2026		

India's Russian crude imports surge, UAE supply near record in June

<https://bharathorizon.com/business/economy/indias-russian-crude-imports-surge-uae-supply-near-record.html>

India increased crude oil purchases from Russia and maintained near-record imports from the UAE in June as refiners moved to secure supplies while

waiting for a full recovery in Gulf exports following the reopening of the Strait of Hormuz, according to data from maritime and commodity intelligence firm Kpler reported by PTI.

Russian imports surge to 2.66 million bpd

India imported an average 2.66 million barrels per day (bpd) of crude oil from Russia in June through June 19, up from 1.91 million bpd in May, cementing Moscow's position as the country's largest oil supplier.

Imports from the UAE stood at 636,000 bpd during the period, marginally below the record 644,000 bpd imported in May. Venezuela emerged as India's fourth-largest crude supplier with shipments of 209,000 bpd, behind Saudi Arabia's 384,000 bpd. Imports from the United States fell sharply to 91,000 bpd from 252,000 bpd in May, according to Kpler data.

Diversification strategy amid Gulf uncertainty

The purchases underscore India's diversification strategy, with discounted Russian barrels continuing to attract refiners while UAE supplies helped offset uncertainty surrounding shipments through the Strait of Hormuz. India, the world's third-largest energy importer, depends heavily on the Gulf region for crude oil, LNG and LPG supplies. The disruption began after Iran closed the Strait of Hormuz following US and Israeli attacks, choking a strategic route that carries about 20% of global oil consumption and serves as the principal export channel for producers such as Saudi Arabia, Iraq, Kuwait, the UAE and Qatar.

Oil shipments through the Strait started recovering late last week after the US and Iran agreed to a ceasefire. However, Iranian authorities have accused Israel of violating the agreement, raising questions over the durability of the reopening.

Recovery expected but risks remain

According to Sumit Ritolia, Senior Manager-Modelling at Kpler, the reopening is expected to bring relief to India's energy imports, although the pace of recovery will vary across fuels. "A reopening of the Strait of Hormuz (SoH) would represent a major milestone for global energy markets, but the impact on India is likely to vary significantly across commodities," he said. "While India remains one of the largest importers of Middle Eastern hydrocarbons (crude, LPG, and LNG), crude and LNG imports have proven relatively resilient throughout the disruption, unlike LPG, which has been the most severely affected."

LPG likely to recover first

Ritolia said LPG supplies are likely to normalise faster than crude oil and LNG imports because India has already adapted to months of disruption through alternative sourcing and supply routes. "As a result, the recovery is likely to be sequential, with LPG flows normalising first, followed by LNG and crude. Under our base case of a gradual reopening from early July, the initial focus will be on clearing trapped cargoes and restoring shipping flows before Gulf exporters can materially increase exports," he said.

India imports about 88% of its crude oil needs, nearly half of its natural gas requirement and around 65% of its LPG consumption. Before the conflict, the Gulf region supplied roughly half of the country's crude imports, two-thirds of LNG requirements and nearly 90% of LPG imports. Recent signs of normalisation have already emerged. Three Indian-flagged oil tankers carrying more than 860,000 tonnes of crude and an Indian LNG carrier have resumed transit through the strategic waterway following the US-Iran agreement.

Russian crude remains central to strategy

Ritolia said Russian crude continues to anchor India's oil import strategy, with June imports expected to exceed 2.35 million bpd and potentially set a record, supported by competitive discounts and steady refinery demand. He expects Russian supplies to remain a cornerstone of India's import basket even after Hormuz normalises because of favourable economics and supply security considerations.

Indian refiners have also increased purchases from Venezuela and the Atlantic Basin since March to offset tighter Gulf supplies. Venezuelan imports are estimated at 300,000-400,000 bpd in June, offering refiners processing heavier grades an additional diversification option despite sanctions-related risks.

According to Ritolia, Gulf suppliers are likely to gradually regain market share as Hormuz normalises, although India's sourcing mix is expected to remain broader than before the crisis. He added that the reopening of Hormuz should help ease freight costs, reduce supply risks and moderate energy prices globally, though a full return to pre-crisis trade patterns could take weeks or months as shipping companies, insurers and traders rebuild confidence in the route.

Headline	Crude oil, US-Iran developments, domestic economic data to remain key market triggers next week		
Publication	Bilkul Bazaar	Edition	Online Coverage
Published Date	21 Jun 2026		

Crude oil, US-Iran developments, domestic economic data to remain key market triggers next week

<https://bilkulbazaar.com/crude-oil-us-iran-developments-domestic-economic-data-to-remain-key-market-triggers-next-week/>

Indian equity markets are expected to remain cautiously optimistic in the next week, supported by easing geopolitical tensions in West Asia, softer crude oil prices and improving global risk sentiment, according to analysts on Sunday.

Benchmark indices ended the previous week on a strong note, with Nifty gaining 390 points or 1.65 per cent to close at 24,013.10.

Similarly, Sensex advanced around 1.7 per cent on a weekly basis, while broader markets outperformed with gains of more than 3 per cent.

The rally came amid improving global sentiment following a breakthrough in US-Iran relations.

The development triggered a sharp correction in crude oil prices, easing concerns over global inflation and supply disruptions. Crude prices fell nearly 7 per cent during the week, slipping below the \$80-per-barrel mark.

Analysts said lower crude oil prices are particularly beneficial for India, given its heavy dependence on energy imports.

The decline is expected to ease pressure on inflation and the current account deficit, while also supporting the rupee, which strengthened nearly 1 per cent against the US dollar during the week.

For the coming week, analysts expect the 24,150-24,200 zone to act as an immediate resistance area. A sustained move above 24,200 could strengthen bullish sentiment and potentially trigger a fresh rally towards 24,500.

On the downside, the 23,850-23,800 range is expected to provide immediate support as it coincides with the 50-day exponential moving average. A decisive breach below 23,800 could intensify selling pressure and drag the index towards 23,500.

Market participants will also closely monitor further developments in US-Iran relations and movements in crude oil prices, which remain key drivers of sentiment.

In addition, the upcoming trading week will be shortened due to the Muharram holiday on June 26.

Additionally, investors and traders are expected to track key macroeconomic indicators, including India's May industrial production (IIP) data, US personal consumption expenditure (PCE) inflation data and first-quarter US GDP growth figures.

Analysts advised investors to maintain a stock-specific approach and adhere to strict risk-management practices, while the broader market bias remains sideways to bullish.

Headline	3 Indian crude oil tankers transit through Hormuz		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	22 Jun 2026		

3 Indian crude oil tankers transit through Hormuz

<https://www.bizzbuzz.news/industry/energy/3-indian-crude-oil-tankers-transit-through-hormuz-1395060>

India's maritime and energy security received a significant boost as three Indian-flagged crude oil tankers successfully transited the Strait of Hormuz

Indian oil tankers transit Hormuz safely

22 June 2026

New Delhi: India's maritime and energy security received a significant boost as three Indian-flagged crude oil tankers successfully transited the Strait of Hormuz and are now en route to Indian ports carrying large volumes of strategic cargo.

The development comes amid evolving geopolitical shifts in the region that had earlier disrupted shipping routes through the critical waterway.

Union Minister of Ports, Shipping & Waterways Sarbananda Sonowal announced the successful passage, highlighting coordinated government efforts to safeguard maritime interests. In a post on X, he said: Safe passage secured! 3 Indian-flagged crude oil tankers, Desh Vaibhav, Desh Vibhor and Sanmar Herald carrying over 8.6 Lakh MT of cargo with 94 Indian crew members have successfully transited the Strait of Hormuz today and are en route to India.

Under the decisive leadership of Hon'ble PM Shri @narendramodi ji, GoI is working on highest priority to secure India's maritime interests. Our Ministry is actively coordinating with all relevant agencies to guarantee the absolute safety of Bharat's seafarers and energy lifelines.

According to officials, the three vessels -- 'Desh Vaibhav', 'Desh Vibhor', and 'Sanmar Herald' -- are expected to reach Indian ports between June 24 and July 1, marking the completion of a crucial supply chain movement for India's energy sector. Desh Vaibhav is expected to arrive at Vadinar Port on June 24, while Desh Vibhor is likely to reach Sikka Port on the same day. The third vessel, Sanmar Herald, which crossed the Strait of Hormuz on June 20, is scheduled to arrive at Paradip Port on July 1.

The transit comes at a time of easing tensions in the region. The United States had earlier, on June 18, lifted restrictions on maritime movement through the Strait of Hormuz following a tentative diplomatic breakthrough aimed at de-escalating regional conflict. The decision allowed oil tankers to resume operations through the strategic channel, which had been largely disrupted for months due to security concerns.

On the same day, US President Donald Trump signed an agreement with Iran that reportedly includes provisions for Tehran to dilute its stockpile of highly enriched uranium and for the easing of certain sanctions. The move effectively opened the way for Iranian oil exports and contributed to the reopening of the shipping corridor, providing relief to global energy supply chains.

For India, the safe passage of these tankers underscores the importance of uninterrupted maritime energy routes, as the country continues to rely heavily on imported crude oil. Officials noted that coordination between multiple agencies remains ongoing to ensure the security of vessels and crew members navigating sensitive international waters.

The successful transit is being viewed as a key operational milestone, reflecting both diplomatic developments in the Gulf region and India's continued focus on safeguarding its maritime energy lifelines.

Headline	Oil Glut Bets Are Back in Play as Crude Sinks After US-Iran Deal		
Publication	Bloomberg	Edition	Online Coverage
Published Date	22 Jun 2026		

Oil Glut Bets Are Back in Play as Crude Sinks After US-Iran Deal

<https://www.bloomberg.com/news/articles/2026-06-21/oil-glut-bets-are-back-in-play-as-crude-sinks-after-us-iran-deal>

A slew of all-but-forgotten niche option positions betting on an oil glut are coming back into play as crude futures slump following a peace deal between the US and Iran.

Before the US attacked Iran, some traders had bet that a surplus of crude oil would pull near-term prices below later futures, a market structure known as contango. After the attack, however, prompt prices soared on concern about supply shortages. In late April, August West Texas Intermediate crude futures briefly surged above \$5 a barrel over the September contract, which in turn was \$4 above October.

The rally meant that more than 20,000 contracts, equivalent to 20 million barrels per month, of financially settled put option positions betting that those spreads would sink below zero were all but worthless. Now, with the gap between those contracts back below \$1, the options are becoming relevant again.

To be sure, the market could turn around and rally again if the peace deal were to fall apart. It will likely take some time for shipments through the Strait of Hormuz to return to regular levels, and moving the tankers won't instantly refill storage tanks that have been drained over the past months, which may stem further price declines.

It's not just the bearish curve bets that are coming into focus as prices retreat to pre-war levels. Outright positioning is becoming more bearish. The latest Commodity Futures Trading Commission weekly data showed that money managers and other large speculators held the smallest net-long position in six months in international benchmark Brent, down by almost three-quarters since the end of March.

The premium for two-month Brent call options has all but disappeared, after reaching more than 30 points in mid-March when flows of oil were curtailed and supply fears gripped the market. Now, while it will take a while for shipments to normalize, assuming the deal is finalized and holds together, options are pricing more balanced risks.

Some more bearish bets are hitting the market now. About 100,000 lots equal to 100 million barrels of September Brent \$70/\$69 put spreads traded Wednesday, and another 41 million barrels of \$71/\$70 spreads on Friday. Those are likely a dealer hedging large over-the-counter digital option bets that prices will drop below \$70-\$71 a barrel over the next month or so.

Even before that trade, there were large existing positions littering the market on the way down, with about 45,000 contracts open in each of the August and September Brent \$75 strikes, for example. That could potentially accelerate a decline if dealers that are short options need to sell futures to balance their positions.

Headline	ONGC bullish on gas output with growth expected to touch 8 per cent		
Publication	Bollywood Country	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8 per cent

<https://bollywoodcountry.com/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8-per-cent--20260621134503>

New Delhi, June 21 (IANS) The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth

of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves.

Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production.

He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

Headline	ONGC Repositions As Gas-Led Energy Major As Natural Gas Output Surpasses Crude		
Publication	Business World	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Repositions As Gas-Led Energy Major As Natural Gas Output Surpasses Crude

<https://www.businessworld.in/article/ongc-repositions-as-gas-led-energy-major-as-natural-gas-output-surpasses-crude-611558>

State-run Oil and Natural Gas Corporation (ONGC) is increasingly transforming into a gas-focused energy company, with natural gas production overtaking crude oil output and emerging as a key driver of future growth.

Speaking about the company's evolving production profile, ONGC Chairman and CEO Arun Kumar Singh said the company should now be viewed as a gas and oil enterprise rather than the traditional oil and gas company, underscoring the growing importance of natural gas in its portfolio.

The shift reflects broader changes in India's energy landscape, where cleaner-burning natural gas is expected to play a larger role in meeting rising energy demand while supporting decarbonisation efforts. According to Singh, favourable pricing mechanisms and policy support have improved the economics of gas production, making it a more attractive business segment for the company.

ONGC is targeting annual growth in gas output of around 78 per cent, supported by developments across key projects including the Daman field, Discovered Small Field (DSF) blocks and the ramp-up of the KG-98/2 deepwater asset in the Bay of Bengal. Several wells under the Daman project have already commenced production, with additional output expected as more wells come online.

The company is also investing heavily in offshore exploration and production to sustain growth. Recently, ONGC appointed energy major BP as a technical services provider to enhance recovery and production from its western offshore fields, including the ageing Mumbai High basin. The collaboration is expected to boost both crude oil and natural gas output through advanced recovery technologies.

Beyond domestic operations, ONGC continues to strengthen its international presence through overseas assets while expanding its clean energy portfolio. The company has also been exploring renewable energy opportunities as part of its long-term diversification strategy and energy transition roadmap.

The strategic repositioning comes at a time when India is seeking to increase the share of natural gas in its energy mix and reduce dependence on imported hydrocarbons. As gas assumes a larger role in ONGC's production basket and earnings profile, the company's future growth trajectory is expected to be increasingly linked to natural gas development rather than crude oil alone.

Share

Headline	ONGC Pivots To Gas As Output Overtakes Crude Oil		
Publication	Business World	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC Pivots To Gas As Output Overtakes Crude Oil

<https://www.businessworld.in/article/ongc-pivots-to-gas-as-output-overtakes-crude-oil-611582>

Oil and Natural Gas Corporation (ONGC) is increasingly positioning itself as a natural gas-led energy company as natural gas production has surpassed crude oil output in its portfolio.

The shift reflects a broader change in the company's production mix, with gas expected to drive future growth while crude oil production remains largely stable.

Natural gas now accounts for a slightly larger share of ONGC's output than crude oil. Gas production is projected to grow by 78 per cent annually, supported by deepwater developments, DSF assets, DUDP projects and offshore wells scheduled for commissioning in the coming years.

Offshore Investments, Global Assets And Clean Energy Push

ONGC is investing around Rs 33,000 crore in offshore projects aimed at sustaining and increasing production. The company is also focusing on enhanced recovery from mature fields, particularly in its Western Offshore assets, which contribute a significant share of overall output. Operational improvements have also been recorded through a technical services partnership covering Western Offshore operations.

Regulatory changes and gas pricing reforms have improved the economics of domestic gas production, strengthening upstream profitability and encouraging fresh investments. At the same time, rising demand for natural gas across industry, power generation and transportation is reinforcing the shift towards a gas-heavy portfolio.

Internationally, ONGC has reported stable production from its Sakhalin asset in Russia, while the Mozambique LNG project is progressing towards potential completion by 2028. Output from Venezuela could also improve depending on regulatory developments.

Alongside its hydrocarbons business, ONGC is expanding its non-fossil fuel portfolio. Its renewable energy arm, ONGC Green, is targeting nearly 3 GW of capacity over the next year, while petrochemicals subsidiary OPaL is expected to witness a turnaround.

With oil production largely plateauing and gas output accelerating, ONGC is aligning its long-term strategy around a more gas-centric upstream business model, supported by growing domestic demand and policy backing for natural gas.

Share

Headline	Petrol and diesel prices to come down in India soon? Modi government gives big update, Hardeep Singh Puri says...		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Jun 2026		

Petrol and diesel prices to come down in India soon? Modi government gives big update, Hardeep Singh Puri says...

<https://m.dailyhunt.in/news/india/english/india+english-epaper-india/petrol+and+diesel+prices+to+come+down+in+india+soon+modi+government+gives+big+update+hardeep+singh+puri+says-newsid-n716821031>

New Delhi: The people of India are waiting eagerly for the government to announce a cut in petrol and diesel prices following the decline in crude oil rates.

It is important to note that the crude oil prices had fallen after the agreement reached between the United States and Iran, but prices have started rising again following Israeli strikes.

On Saturday, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri indicated that petrol and diesel prices could be reduced if the recently purchased lower-cost crude oil reaches Indian refineries. The minister also asserted that despite significant volatility in global oil markets, the increase in domestic fuel prices has remained very limited.

Minister Says It Will Take Some Time

Hardeep Singh Puri, while addressing a press conference in Uttar Pradesh's Sonbhadra district, said that oil marketing companies (OMCs) are currently processing crude oil that was purchased at higher prices. Therefore, it will take some time for the recent decline in international crude oil prices to be reflected in retail petrol and diesel prices.

The minister also said that the oil marketing companies currently have inventories of crude oil purchased at higher prices. Once the crude bought at lower rates reaches them, fuel prices are likely to come down.

Minister Explains Fuel Price Stability

Union Minister Hardeep Singh Puri has said fuel prices in India have remained relatively stable despite disruptions in global energy markets and geopolitical tensions, particularly around the Strait of Hormuz. Puri said, "If we look at the actual situation, petrol and diesel prices in the country have not increased proportionately to the fluctuations seen in global markets."

Here are some of the key details:

Fuel prices have risen sharply in recent weeks as geopolitical tensions in West Asia (the Middle East) have affected global energy markets.

Since the onset of the Middle East crisis, petrol and diesel prices have increased by nearly Rs 7.5 per litre

There have been multiple price revisions taking place within a short period.

The increase has heightened concerns over inflation, transportation costs, and pressure on household budgets.

Higher fuel prices have also impacted logistics and supply chains.

PM Modi 'tough cookie', 'great leader,' has been in power for over 12 years: Donald Trump

US President Donald Trump lavished praise on Prime Minister Narendra Modi, saying he is a "great leader" and "tough guy", who has been in power for more than 12 years. In an interview with Axios, Trump referred to China's President Xi Jinping and Modi as the two greatest leaders he likes the most in terms of power and leverage, and the ability to execute on that.

"I think Modi is very good. Yeah. They've had some very good numbers announced. He stays out of wars, which is smart. He's 1.5 billion people. He's actually the biggest. India's actually the biggest. And Modi's a great leader," Trump said in response to a question on the two greatest leaders he likes the most for their power, leverage and the ability to deliver results.

Trump said the US does a lot of business with India, which earlier used to "rip us off". "And we do a lot of business with them, but now we do fair business. They used to really rip us off. I don't blame them for that. You know, we had stupid politicians that allowed that to happen. But now we do a lot of business," Trump said.

"They're not that happy about it because they used to do a lot better. So Modi's great," Trump said.

The US President hailed Xi as a leader of great stature and confidence. If you were going to make a movie about either one of them, you wouldn't be able to find the man in Hollywood," Trump said.

Headline	ONGC is now a 'gas-and-oil' company as output shift accelerates toward natural gas		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC is now a 'gas-and-oil' company as output shift accelerates toward natural gas

<http://m.dailyhunt.in/news/india/english/pti+english-epaper-ptien/ongc+is+now+a+gasandoil+company+as+output+shift+accelerates+toward+natural+gas-newsid-n716833576>

New Delhi, Jun 21 (PTI) Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E and P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year. PTI ANZ BAL

BAL

Headline	ONGC bullish on gas output with growth expected to touch 8%		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8%

<http://m.dailyhunt.in/news/india/english/zee+news+english-epaper-zeeeng/ongc+bullish+on+gas+output+with+growth+expected+to+touch+8-newsid-n716857044>

New Delhi : The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

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Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

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He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

Headline	No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	21 Jun 2026		

No real spike in petrol, diesel prices in India despite global crude oil market volatility: Hardeep Singh Puri

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/no-real-spike-in-petrol-diesel-prices-in-india-despite-global-crude-oil-market-volatility-hardeep-singh-puri/131886224>

He highlighted Sonbhadra's transformation into a model district and India's rapid economic growth, aiming to become the world's third-largest economy.

Union Minister Hardeep Singh Puri stated that petrol and diesel prices haven't effectively risen despite global market volatility, thanks to central excise duty cuts. Sonbhadra (UP): Union Petroleum and Natural Gas Minister Hardeep Singh Puri on Saturday said petrol and diesel prices in the country have not effectively increased despite volatility in global crude oil markets.

Addressing a press conference during his visit to Sonbhadra as part of the Centre's campaign marking 12 years of the Narendra Modi government, Puri further said that Sonbhadra in Uttar Pradesh is shedding its image of being a backward region and is moving towards becoming a model district.

Advt "If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country," Puri said.

He said Prime Minister Narendra Modi had reduced central excise duty in November 2021, May 2022 and again recently, resulting in the government bearing a burden of around 10 per litre each on petrol and diesel.

Responding to a question on whether domestic fuel prices would be reduced in view of softer international crude oil prices, Puri said, "There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India."

He said the overall increase in petrol and diesel prices had been limited to 7.60 and added that compared to prices prevailing during the Russia-Ukraine conflict that began in 2022, "there has actually been no increase."

Referring to tensions around the Strait of Hormuz, the minister said oil marketing companies were incurring losses of about 1,000 crore per day, but the government ensured that the burden was not passed on to consumers.

"If compared with 2022 prices, the rates are actually lower," he said.

Puri said oil companies were holding inventories of crude purchased at higher prices and fuel prices could soften once lower-priced crude reached refiners.

"At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices," he said.

Advt Highlighting development in Sonbhadra, Puri said the district had secured the top position in Government of India's Delta Ranking programme.

"Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district," he said, attributing the progress to the "double-engine government" of the Centre and the state.

The minister said India had achieved unprecedented progress in infrastructure, energy, social security, welfare and self-reliance during the past 12 years under Modi's leadership.

"Our economy is growing at a very fast pace," he said, adding that India was advancing rapidly towards becoming the world's third-largest economy.

Puri said when Modi assumed office in 2014, India was the world's 11th largest economy, whereas it had now become a \$4-trillion economy.

Highlighting local development, he said Sonbhadra's per capita income had increased from 43,000 in 2018 to around 1.2 lakh at present.

"There is still work to be done and all of us are engaged in that effort," he said.

The minister said Uttar Pradesh had emerged as a major centre of economic and industrial growth, with its gross state domestic product rising from around 13 lakh crore in 2016-17 to nearly 36 lakh crore.

He said more than 23,000 startups, over nine lakh government jobs through transparent recruitment processes, and initiatives such as One District One Product (ODOP) had turned the state into a new engine of growth and employment.

"Ayodhya, Kashi and Prayagraj are emerging as world-class spiritual and tourism centres," Puri further said, adding that projects such as the Ram Temple, Kashi Vishwanath Corridor and infrastructure developed for the Mahakumbh had boosted tourism, local employment and economic activity. Comments

What are your thoughts?

[Comment Now](#)

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Headline	ONGC rebrands itself as 'gas and oil' firm as natural gas output overtakes crude		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC rebrands itself as 'gas and oil' firm as natural gas output overtakes crude

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-rebrands-itself-as-gas-and-oil-firm-as-natural-gas-output-overtakes-crude/131887751>

State-run ONGC is shifting its focus, now prioritizing natural gas over crude oil. Policy reforms and rising domestic demand are supporting this strategic pivot, as ONGC invests heavily in offshore projects and explores clean energy avenues.

Chairman Arun Kumar Singh announced that gas production has surpassed oil, with future growth expected to be driven by expanding gas output. State-run Oil and Natural Gas Corporation (ONGC) is repositioning itself as a more gas-focused energy producer, with Chairman and CEO Arun Kumar Singh saying the company should increasingly be viewed as a gas and oil firm rather than an oil and gas company.

Singh told analysts that natural gas production has already surpassed crude oil output in ONGC's portfolio, marking a structural shift in the company's production mix.

Gas is now slightly more than oil in our portfolio, he said, adding that future growth will be led primarily by expanding gas output even as crude production remains largely flat.

Advt

Oil output steady, gas set for expansion According to Singh, ONGC's crude oil production is expected to remain broadly stable unless major new discoveries are made. In contrast, gas output is projected to rise steadily as new fields come online.

He estimated gas production growth of around 7-8 per cent annually, supported by developments in deepwater and discovered fields such as DSF assets, DUDP projects, and offshore wells scheduled for commissioning in the coming years.

Policy support and pricing reforms aid shift The ONGC chief highlighted that regulatory changes and pricing reforms have improved the economics of natural gas production. He noted that new well gas prices linked to crude benchmarks have strengthened upstream profitability and encouraged investment.

Singh also said India's rising demand for gas across industry, power, and transport is reinforcing the transition toward a gas-heavy portfolio.

Offshore investments and production strategy ONGC is currently investing about 33,000 crore in offshore projects aimed at sustaining and increasing output. The company is also focusing on enhanced recovery from mature fields, particularly in its Western Offshore assets, which account for a significant share of production.

A technical service partnership model with BP covering Western Offshore operations has already shown early operational improvements, Singh said.

Advt

Overseas assets and clean energy push On international operations, ONGC reported stable production from Sakhalin in Russia, while Mozambique's LNG project is progressing toward potential completion by 2028. Venezuela output could also improve depending on regulatory conditions.

Separately, ONGC is expanding its non-fossil energy portfolio. Its renewable arm, ONGC Green, is targeting nearly 3 GW of capacity in the coming year, while its petrochemicals subsidiary OPaL is expected to see a turnaround.

The company's leadership sees gas as a more attractive and strategically important fuel in India's energy mix, supported by demand growth and policy backing.

With oil output largely plateauing and gas production accelerating, ONGC is positioning itself for a long-term transition toward a gas-led upstream business model.

(With inputs from agencies)

Headline	ONGC name change: ONGC is now a 'gas-and-oil' company as natural gas output surges past crude - All you need to know		
Publication	ET Now	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC name change: ONGC is now a 'gas-and-oil' company as natural gas output surges past crude - All you need to know

<https://www.etnownews.com/economy/ongc-name-change-ongc-is-now-a-gas-and-oil-company-as-natural-gas-output-surges-past-crude-all-you-need-to-know-article-154709533>

ONGC name change: Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

ONGC name change: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

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"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

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Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

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ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year.

With agency input

Headline	Crude Oil Trends, US-Iran Tensions Set Market Tone in Holiday Week		
Publication	FinBrooks	Edition	Online Coverage
Published Date	21 Jun 2026		

Crude Oil Trends, US-Iran Tensions Set Market Tone in Holiday Week

<https://finbrooks.com/crude-oil-trends-us-iran-tensions-set-market-tone-in-holiday-week/>

Crude Oil Prices and Geopolitical Tensions: A Critical Week Ahead Navigating Market Dynamics Amidst Global Uncertainty

As geopolitical tensions rise and crude oil prices fluctuate, investors must brace for a holiday-shortened trading week that could set the tone for the months ahead.

Market Overview

The crude oil market is poised for a volatile week as traders navigate through a landscape shaped by recent developments in US-Iran relations and ongoing global economic pressures. Following a period of relative stability, crude oil prices have begun to exhibit signs of fluctuation, largely influenced by geopolitical tensions and supply chain disruptions. The recent escalation of hostilities in the Middle East, particularly involving Iran, has reignited concerns over potential supply shortages, which could lead to upward pressure on prices. Analysts are closely monitoring the situation, as any military engagement or sanctions could significantly impact oil supply routes, particularly through the Strait of Hormuz, a critical chokepoint for global oil shipments.

In addition to geopolitical factors, macroeconomic indicators are also playing a crucial role in shaping market sentiment. Inflationary pressures continue to loom large, with central banks around the world grappling with rising prices and the need to implement tighter monetary policies. The Federal Reserve's recent interest rate hikes have created a ripple effect in global markets, leading to increased volatility in commodities, including crude oil. Retail investor psychology is also a key factor, as many are reacting to news cycles and market sentiment rather than fundamental analysis. This could lead to erratic trading patterns, particularly in a holiday-shortened week where liquidity may be lower than usual.

Analysis of Domestic Investment Trends

Domestic investment trends are increasingly reflecting the uncertainties in the global oil market, as investors weigh the risks associated with geopolitical tensions against potential returns. The recent uptick in crude oil prices has prompted a reevaluation of energy sector investments, with many institutional investors looking to hedge against inflation by increasing their exposure to commodities. This trend is particularly evident in the energy stocks that have seen a resurgence in interest, as investors anticipate that rising oil prices could bolster corporate earnings in the sector. However, the volatility associated with geopolitical developments poses a significant risk, leading some investors to adopt a more cautious approach, preferring to wait for clearer signals before committing capital.

Moreover, the interplay between domestic economic conditions and global oil prices cannot be overlooked. As inflation continues to rise, consumer spending may be adversely affected, leading to a slowdown in economic growth. This could result in a decrease in demand for oil, counteracting the upward pressure on prices. Investors are thus faced with a complex decision-making environment, where they must consider both the short-term impacts of geopolitical events and the long-term implications of macroeconomic trends. The upcoming week will be pivotal, as market participants seek to gauge the potential fallout from any developments in US-Iran relations and their implications for the broader economy.

Sectoral Performance and Implications

The energy sector is expected to be at the forefront of market performance this week, with crude oil prices serving as a barometer for investor sentiment. Historically, periods of heightened geopolitical tension have led to significant price spikes in oil, which can benefit energy companies but also contribute to broader inflationary pressures. As oil prices rise, costs for transportation and manufacturing can increase, leading to a cascading effect across various sectors. This week, companies in the energy sector are likely to see increased trading volumes as investors react to news and speculation surrounding oil supply and demand dynamics.

On the other hand, sectors heavily reliant on oil, such as transportation and manufacturing, may face headwinds as rising fuel costs eat into profit margins. Retailers, particularly those with thin margins, could also be adversely affected as consumers may pull back on spending in response to rising prices. The implications of these sectoral performances extend beyond immediate earnings; they can influence broader economic indicators such as consumer confidence and

spending patterns. As such, investors should remain vigilant and consider the interconnectedness of these sectors in their investment strategies.

Crude oil prices are influenced by geopolitical tensions, particularly US-Iran relations.

Inflationary pressures are affecting global markets and investor psychology.

Domestic investment trends reflect a cautious approach amid geopolitical uncertainties.

The energy sector is expected to see increased trading volumes this week.

Rising oil prices could impact consumer spending and broader economic indicators.

Investor Note: As we navigate through this holiday-shortened week, it is crucial for investors to remain informed about geopolitical developments and their potential impact on market dynamics. The interplay between crude oil prices and macroeconomic factors will be pivotal in shaping investment strategies moving forward.

Headline	ONGC bullish on gas output with growth expected to touch 8 per cent		
Publication	Hi India	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8 per cent

<https://hiindia.com/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8-per-cent/>

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of 7 to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said. Singh said that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline. The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves. Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present. Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out. Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production. He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers. Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve. ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added. IANSsps/vd

Headline	Today's News » ONGC Shifts to 'Gas-and-Oil' Company as Gas Output Rises		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	22 Jun 2026		

Today's News » ONGC Shifts to 'Gas-and-Oil' Company as Gas Output Rises

<http://www.indianoilandgas.com/viewnews.php?id=64934>

June 22, 2026: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman

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(Source: PTI)

To download the latest issue 'Volume 33 Issue 5 - June 10, 2026', [click here](#)

Headline	Petrol And Diesel Prices May Fall Soon, Says Hardeep Singh Puri Amid Global Oil Market Changes		
Publication	Live India	Edition	Online Coverage
Published Date	22 Jun 2026		

Petrol And Diesel Prices May Fall Soon, Says Hardeep Singh Puri Amid Global Oil Market Changes

<https://liveindia.tv/nation/petrol-and-diesel-prices-may-fall-soon-says-hardeep-singh-puri/>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has said that petrol and diesel prices in India may come down if lower-priced crude oil continues to reach domestic refineries.

Speaking during a press conference in Sonbhadra, Uttar Pradesh , the minister said that although global crude oil prices have remained volatile, Indian consumers have largely been protected from major fuel price increases.

He was addressing the media during the Centre's campaign marking 12 years of the Narendra Modi government

Government Absorbed the Burden of Rising Fuel Costs

Puri said the Central Government reduced excise duty on petrol and diesel in November 2021 May 2022 , and once again recently.

According to him, these tax cuts have resulted in the government bearing a burden of nearly 10 per litre on both petrol and diesel instead of passing the entire cost on to consumers.

He added that, in real terms, fuel prices have not increased significantly despite fluctuations in international crude oil prices.

Fuel Prices Stable Despite Global Uncertainty

Responding to questions about possible fuel price cuts, Puri said India has managed fuel inflation better than most countries.

He claimed that among the 193 member nations of the United Nations , only Japan has witnessed a lower increase in petroleum prices than India over the same period.

The minister also stated that the total increase in petrol and diesel prices has been limited to around 7.60 . Compared with prices during the Russia-Ukraine conflict that began in 2022, he said fuel prices are effectively lower today.

Oil Companies Facing Heavy Losses

Puri highlighted that geopolitical tensions, particularly around the Strait of Hormuz , have increased pressure on global oil markets.

He revealed that oil marketing companies are currently suffering losses of nearly 1,000 crore per day . However, he said the government has ensured that these losses have not been fully passed on to consumers.

According to the minister, oil companies are still processing crude oil that was purchased when international prices were higher.

Why Fuel Prices Have Not Fallen Yet

Explaining the delay in price reductions, Puri said refiners continue to hold inventories of expensive crude oil bought earlier.

Once these stocks are exhausted and cheaper crude oil reaches refineries, there is a possibility that petrol and diesel prices could be reduced.

This means consumers may benefit if international crude prices remain lower over the coming weeks.

Sonbhadra Emerging as a Model District

During his visit, Puri also spoke about the development of Sonbhadra

He said the district has secured the top position in the Government of India's Delta Ranking Programme , indicating major improvements in development indicators.

According to the minister, Sonbhadra is gradually moving beyond its image as a backward district and is on track to become a model district through coordinated efforts by both the Central and Uttar Pradesh governments.

India's Economy Continues to Expand

Puri said India has witnessed rapid progress in infrastructure, energy, social welfare, and economic development over the past 12 years under Prime Minister Narendra Modi

He stated that India has grown into a \$4 trillion economy after being the world's 11th-largest economy in 2014.

The minister added that the country is steadily moving toward becoming the world's third-largest economy

Uttar Pradesh Records Strong Economic Growth

Highlighting Uttar Pradesh's progress, Puri said the state's Gross State Domestic Product (GSDP) has increased from nearly 13 lakh crore in 2016-17 to approximately 36 lakh crore

He also pointed to several development achievements, including:

More than 23,000 startups

Over 9 lakh government jobs filled through transparent recruitment

Expansion of the One District One Product (ODOP) initiative

Rapid industrial and economic growth

According to the minister, these initiatives have strengthened employment opportunities and boosted investment across the state.

Religious Tourism Driving Local Economy

Puri also highlighted the growing importance of religious tourism in Uttar Pradesh.

He said cities such as Ayodhya Kashi (Varanasi) , and Prayagraj are emerging as world-class spiritual destinations.

Projects including the Ram Temple , the Kashi Vishwanath Corridor , and infrastructure developed for the Mahakumbh have significantly increased tourism, generated local employment, and supported economic activity.

Headline	ONGC bullish on gas output with growth expected to touch 8%		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC bullish on gas output with growth expected to touch 8%

<https://www.msn.com/en-in/money/topstories/ongc-bullish-on-gas-output-with-growth-expected-to-touch-8/ar-AA26byy0>

New Delhi : The Oil and Natural Gas Corp (ONGC) is bullish on its natural gas production, which is expected to clock an annual growth of 7 to 8 per

cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said. Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline. The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves. Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present. Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out. Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production. He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers. Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve. ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

Headline	ONGC shifts strategy towards natural gas as production outpaces crude		
Publication	MSN India	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC shifts strategy towards natural gas as production outpaces crude

<https://www.msn.com/en-in/money/markets/ongc-shifts-strategy-towards-natural-gas-as-production-outpaces-crude/ar-AA26bVgm>

Livemint Oil and Natural Gas Corp (ONGC) is morphing into a "gas-and-oil" entity rather than a traditional oil-and-gas producer, according to chairman Arun Kumar Singh.

This rebranding highlights a tactical pivot driven by natural gas volumes overtaking crude oil. "Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries. "We should call ourselves a gas and oil company, not an oil and gas company." Singh emphasized that gas has become the primary growth engine for the state-owned explorer, propelled by surging domestic consumption, favorable pricing overhauls, and fresh field discoveries. While crude extraction is projected to plateau, gas volumes are set to climb as newer reservoirs go online. Thanks to highly competitive global pricing, gas now represents a far more profitable portfolio segment, he noted. "Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years. The commodity has grown more appealing than oil following structural reforms that link "new well gas" to 12% of international crude prices. Singh cited India's escalating gas requirements particularly in the transportation sector as a major macroeconomic catalyst. He reiterated that while oil output will likely stagnate absent a massive discovery, ONGC's future trajectory will be "gas-led," cementing its pivot toward a balanced energy mix. "ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out. Currently, the exploration and production (E&P) division comprises nearly two-thirds of the conglomerate, with gas yields already eclipsing oil and positioned for aggressive future expansion. Singh credited proactive government interventions including slashed royalties, persistent market-indexed price reforms, and financial backing for deepwater ventures with boosting sector profitability and retaining higher revenues for upstream firms. Production from "new well gas" is climbing rapidly, currently constituting roughly 25% of total gas yields. Singh projected this share could reach 30-36% shortly, eventually dominating the company's gas asset mix as older, mature fields inevitably deplete. ONGC anticipates an annual gas production expansion of 7-8%, anchored by upcoming projects like the DUDP, DSF fields, and offshore sites including the 98/2 blocks, which are slated for commissioning over the next fiscal cycle. The energy giant maintains an active drilling regimen of nearly 500 exploratory and production wells annually, reporting a reserve replacement ratio above 1.1 in FY25-26, proving it replaces more volume than it extracts. To sustain and accelerate production, ONGC is deploying around 33,000 crore into offshore infrastructure. Simultaneously, it is focused on enhancing recovery protocols at aging assets like its Western Offshore fields, which generate the lion's share of current supply. These Western Offshore sites are currently integrated into a comprehensive technical service partnership (TSP) with BP, a collaboration already yielding measurable operational improvements across its entire asset footprint. Regarding international ventures, Singh said that output from Russia's Sakhalin asset remains steady, while the Mozambique liquefied natural gas (LNG) venture is on track for a potential 2028 completion. Additionally, output from Venezuela could scale up provided the regulatory environment turns favorable. Meanwhile, ONGC foresees a financial turnaround at its petrochemical division, OPaL, alongside aggressive capacity building at its green energy arm, ONGC Green, which aims to achieve nearly 3 gigawatts of renewable capacity by next year.

Headline	Oil prices on June 22: Brent crude at \$82 as fresh Trump threat revives Hormuz supply concerns		
Publication	MSN India	Edition	Online Coverage
Published Date	22 Jun 2026		

Oil prices on June 22: Brent crude at \$82 as fresh Trump threat revives Hormuz supply concerns

<https://www.msn.com/en-in/lifestyle/pets-animals/oil-prices-on-june-22-brent-crude-at-82-as-fresh-trump-threat-revives-hormuz-supply-concerns/ar-AA26deHp>

Oil prices rose on Monday after US President Donald Trump threatened military action against Iran if Hezbollah resumes attacks on Israel, injecting

fresh uncertainty into peace negotiations that had raised hopes of easing tensions in the Middle East. Brent crude climbed as much as 2.2% to above \$82 a barrel, while West Texas Intermediate traded above \$78. The gains came despite high-level talks between US and Iranian officials beginning in Switzerland, where both sides are seeking a broader agreement aimed at de-escalating the regional conflict and reopening key trade routes. The negotiations got off to a shaky start after Iranian media reported that Tehran had halted discussions following Trump's warning. However, people familiar with the matter said talks continued, with discussions stretching into the early hours of Monday. The meeting comes at the beginning of a 60-day negotiating window established after Trump signed a memorandum of understanding last week to kickstart a diplomatic process. Officials are discussing mechanisms to keep the Strait of Hormuz open and enforce a ceasefire between Israel and Hezbollah in southern Lebanon. Trump, speaking to Fox News, said he had warned Iranian leaders against attempting to shut the strategic waterway. The Strait of Hormuz remains central to global energy markets, carrying a significant share of the world's oil and liquefied natural gas supplies. Despite Iran's claims that it had again closed Hormuz, millions of barrels of crude continued to move through the passage over the weekend. Energy markets remain sensitive to any disruption, particularly after months of conflict that have constrained supplies from a region responsible for roughly one-third of global oil production. At the same time, the prospect of a peace agreement could eventually unleash a wave of supply. Around 80 million barrels of crude are currently sitting on tankers in the Persian Gulf awaiting clearance to transit Hormuz. Major Gulf producers are also preparing to ramp up exports, with Kuwait withdrawing force majeure notices and Abu Dhabi National Oil Co. asking customers to resume cargo loadings.

Headline	ONGC is now a 'gas & oil' firm as output shifts toward natural gas		
Publication	Millennium Post	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC is now a 'gas & oil' firm as output shifts toward natural gas

<https://www.millenniumpost.in/business/ongc-is-now-a-gas-oil-firm-as-output-shifts-toward-natural-gas-665121>

New Delhi: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a gas-and-oil company rather than an oil-and-gas producer, its chairman

Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

Gas is now slightly more than oil in our portfolio, Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

We should call ourselves a gas and oil company, not an oil and gas company.

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company, Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil, he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be gas-led, reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said. ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year.

Headline	ONGC shifts strategy towards natural gas as production outpaces crude		
Publication	Mint	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC shifts strategy towards natural gas as production outpaces crude

<https://www.livemint.com/industry/ongc-shifts-strategy-towards-natural-gas-as-production-outpaces-crude-11782049162781.html>

ONGC chairman Arun Kumar Singh says gas has become the primary growth engine for the state-owned explorer, propelled by surging domestic consumption, favorable pricing overhauls, and fresh field discoveries

Oil and Natural Gas Corp (ONGC) is morphing into a "gas-and-oil" entity rather than a traditional oil-and-gas producer, according to chairman Arun Kumar Singh. This rebranding highlights a tactical pivot driven by natural gas volumes overtaking crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh emphasized that gas has become the primary growth engine for the state-owned explorer, propelled by surging domestic consumption, favorable pricing overhauls, and fresh field discoveries. While crude extraction is projected to plateau, gas volumes are set to climb as newer reservoirs go online. Thanks to highly competitive global pricing, gas now represents a far more profitable portfolio segment, he noted.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

The commodity has grown more appealing than oil following structural reforms that link "new well gas" to 12% of international crude prices. Singh cited India's escalating gas requirements particularly in the transportation sector as a major macroeconomic catalyst. He reiterated that while oil output will likely stagnate absent a massive discovery, ONGC's future trajectory will be "gas-led," cementing its pivot toward a balanced energy mix.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Currently, the exploration and production (E&P) division comprises nearly two-thirds of the conglomerate, with gas yields already eclipsing oil and positioned for aggressive future expansion. Singh credited proactive government interventions including slashed royalties, persistent market-indexed price reforms, and financial backing for deepwater ventures with boosting sector profitability and retaining higher revenues for upstream firms.

Production from "new well gas" is climbing rapidly, currently constituting roughly 25% of total gas yields. Singh projected this share could reach 30-36% shortly, eventually dominating the company's gas asset mix as older, mature fields inevitably deplete.

ONGC anticipates an annual gas production expansion of 78%, anchored by upcoming projects like the DUDP, DSF fields, and offshore sites including the 98/2 blocks, which are slated for commissioning over the next fiscal cycle. The energy giant maintains an active drilling regimen of nearly 500 exploratory and production wells annually, reporting a reserve replacement ratio above 1.1 in FY25-26, proving it replaces more volume than it extracts.

To sustain and accelerate production, ONGC is deploying around 33,000 crore into offshore infrastructure. Simultaneously, it is focused on enhancing recovery protocols at aging assets like its Western Offshore fields, which generate the lion's share of current supply. These Western Offshore sites are currently integrated into a comprehensive technical service partnership (TSP) with BP, a collaboration already yielding measurable operational improvements across its entire asset footprint.

Regarding international ventures, Singh said that output from Russia's Sakhalin asset remains steady, while the Mozambique liquefied natural gas (LNG) venture is on track for a potential 2028 completion. Additionally, output from Venezuela could scale up provided the regulatory environment turns favorable. Meanwhile, ONGC foresees a financial turnaround at its petrochemical division, OPaL, alongside aggressive capacity building at its green energy arm, ONGC Green, which aims to achieve nearly 3 gigawatts of renewable capacity by next year.

Headline	Crude oil prices climb 2% as Donald Trump issues new threat amid US-Iran peace talks; Brent reaches \$82 per barrel		
Publication	Mint	Edition	Online Coverage
Published Date	22 Jun 2026		

Crude oil prices climb 2% as Donald Trump issues new threat amid US-Iran peace talks; Brent reaches \$82 per barrel

<https://www.livemint.com/market/commodities/crude-oil-prices-climb-2-as-donald-trump-issues-new-threat-amid-us-iran-peace-talks-brent-reaches-82-per-barrel-11782091147823.html>

US-Iran peace deal: Brent crude rose by as much as 2.2% at the market open, reaching \$82.30 per barrel, while West Texas Intermediate climbed above the \$78 mark, on Monday.

US-Iran peace deal: Oil prices surged on Monday, 22 June, after President Donald Trump warned of possible military action against Iran if Hezbollah continues its attacks on Israel, fueling concerns that ongoing peace negotiations between Washington and Tehran could face setbacks.

Brent crude rose by as much as 2.2% at the market open, reaching \$82.30 per barrel, while West Texas Intermediate climbed above the \$78 mark, on Monday.

Why are crude oil prices rising today? Negotiations faced an uncertain start on Sunday after Iranian media reported that Tehran had suspended talks in Switzerland following a warning from Trump. However, sources familiar with the discussions said the negotiations continued. Iran also accused Israel of breaching the ceasefire in Lebanon.

The high-level discussions at the Swiss resort of Brgenstock mark the beginning of a 60-day negotiation period initiated after Trump signed a memorandum of understanding last week aimed at easing tensions. Although Iran claimed once again to have shut the Strait of Hormuz, oil shipments through the crucial waterway continued largely uninterrupted over the weekend.

According to a Bloomberg report , negotiations extended into the early hours of Monday and focused on issues such as safeguarding navigation through the Strait of Hormuz and ensuring compliance with the ceasefire between Israel and Hezbollah in southern Lebanon.

Trump was quoted as saying by Fox News that he had warned Iranian leaders that any attempt to close the Strait of Hormuz would carry severe consequences, stating that they would not make it back to Iran.

Meanwhile, crude oil prices have retreated in recent weeks, though they remain above pre-conflict levels. The decline has been driven by refiners finding temporary alternatives and growing optimism that an eventual resolution to the conflict could pave the way for a swift normalization of global energy markets.

The renewed uncertainty has pushed crude oil prices modestly higher, a development that could weigh on sentiment in the near term. Investors are likely to remain focused on further headlines from the negotiations, as any signs of progress or escalation could have a significant impact on energy prices and broader market sentiment. Crude oil prices have edged higher and are currently trading in the \$7778 per barrel range after recently declining to around \$73 per barrel, said Ponmudi R, CEO of Enrich Money.

(With inputs from agencies)

Disclaimer : This story is for educational purposes only. The views and recommendations above are those of individual analysts or broking companies, not Mint. We advise investors to check with certified experts before making any investment decisions.

Headline	From oil major to gas powerhouse? Inside ONGC's transformation strategy		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	21 Jun 2026		

From oil major to gas powerhouse? Inside ONGC's transformation strategy

<https://www.moneycontrol.com/news/business/from-oil-major-to-gas-powerhouse-inside-ongc-s-transformation-strategy-13954897.html>

From oil major to gas powerhouse? Inside ONGC's transformation strategy Indias largest explorer, Oil and Natural Gas Corporation (ONGC), is undergoing a significant transformation.

The state-run energy major, long associated primarily with crude oil production, now says natural gas has overtaken oil in its portfolio and will drive much of its future growth.

Speaking to analysts, ONGC Chairman Arun Kumar Singh said the company should increasingly be viewed as a gas-and-oil company rather than an oil-and-gas producer, reflecting a structural shift in its production mix and long-term strategy.

We should call ourselves a gas and oil company, not an oil and gas company, Singh said, noting that gas production has already edged past crude oil output and is expected to expand further in the coming years.

Why is ONGC making this shift?

According to Singh, natural gas has emerged as the company's most attractive growth segment due to rising domestic demand, favourable government policies and improved pricing mechanisms.

Gas is now slightly more than oil in our portfolio, he said, adding that gas is becoming a more valuable fuel in the Indian energy landscape.

The shift comes at a time when India is pushing to increase the share of natural gas in its energy mix, while demand is growing across industries, city gas distribution networks and transportation.

ONGC believes these trends will continue to support sustained growth in gas consumption and production.

What is driving gas profitability?

A key factor is pricing reform.

Singh pointed to the government's policy of linking prices of new well gas to 12 per cent of crude oil prices, which has improved economics for producers. Government measures such as reduced royalties and market-linked pricing reforms have also strengthened returns for upstream companies, he said. Recent royalty cuts and policy support have improved the economics of domestic exploration and production.

With one of the best pricing regimes in the world, gas is now a more lucrative portfolio, Singh said.

What happens to oil production?

Unlike gas, ONGC does not expect major growth in crude oil output unless it makes significant new discoveries.

Oil production is likely to remain broadly flat, Singh said, adding that the company's future growth trajectory will increasingly be gas-led.

This reflects a broader challenge facing mature oil fields, where maintaining production often requires substantial investment and enhanced recovery techniques.

How fast can gas production grow?

ONGC expects annual gas production growth of around 7-8 per cent, supported by a series of new projects and field developments.

Among the projects expected to contribute are:

Deepwater Development Project (DUDP)

Discovered Small Fields (DSF) developments

Offshore projects, including wells in the 98/2 block

Additional new-well gas production

The company said many of these projects are scheduled to come on stream over the next fiscal year. Analysts tracking ONGC have also highlighted natural gas as the primary contributor to future production growth.

The rise of new well gas

One of the most important components of ONGC's growth strategy is new well gas.

According to Singh, this category already accounts for about one-fourth of total gas production and could increase to 30-36 per cent in the near future.

Over time, it could become the dominant component of ONGC's gas portfolio as output from older, mature fields declines.

How is ONGC supporting future production?

The company continues to drill roughly 500 wells every year, including both exploration and development wells.

Singh said ONGC achieved a reserve replacement ratio of more than 1.1 in FY26, meaning it added more reserves than it produced during the year- a key metric for long-term sustainability.

At the same time, the company is executing offshore projects worth around Rs 33,000 crore aimed at maintaining and increasing production from existing assets.

A major focus remains the Western Offshore region, which contributes a substantial share of ONGC's output.

To improve recovery from these mature assets, ONGC recently appointed BP as a technical services partner across the entire Western Offshore asset base. The collaboration is aimed at boosting production and operational efficiency.

Singh said early operational improvements are already becoming visible.

What about overseas assets?

ONGC also sees opportunities beyond India.

According to Singh:

Production from Russia's Sakhalin project remains stable.

Mozambique's LNG project is progressing and could be completed by 2028.

Output from Venezuela may increase if regulatory and operating conditions improve.

These assets form part of ONGC's broader effort to diversify revenue streams and strengthen its international portfolio.

Beyond oil and gas

ONGC is also betting on new businesses.

The company expects its petrochemicals venture OPaL to return to profitability and sees strong growth potential in renewable energy through ONGC Green.

The renewable energy subsidiary is targeting nearly 3 gigawatts of installed capacity by next year, signalling the company's intention to build a more diversified energy business beyond conventional hydrocarbons.

ONGC's message is clear - while crude oil will remain an important part of its business, natural gas is increasingly becoming the company's growth engine.

With gas production already exceeding oil output, annual growth expected at 7-8 per cent, supportive government policies and multiple new projects nearing completion, ONGC is positioning itself for a future in which natural gas, not crude oil, plays the leading role in its portfolio.

Headline	Deep Industries in focus after receiving ₹83.8-crore LoA from ONGC		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries in focus after receiving ₹83.8-crore LoA from ONGC

<https://www.moneycontrol.com/news/business/stocks/deep-industries-in-focus-after-receiving-83-8-crore-loa-from-ongc-13954884.html>

Shares of Deep Industries are likely to snap four-day losing streak as the company received a Letter of Award (LoA) from Oil and Natural Gas

Corporation (ONGC) for charter hiring services for gas compression at the Lakmani GGS-5 asset in Assam.

The contract, awarded by a domestic entity, has an estimated value of about 83.81 crore and will be executed over a period of three years.

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In the month of April, the company received a LoA of Rs 59 crore for hiring of services of Natural Gas Compressor, Gas Dehydration & HC Dew Point Depression for Malleswaram of ONGC, Rajamundry Asset for a period of three years.

In the month of March, the company has entered into a Memorandum of Understanding (MOU) with Advait Greenergy (AGPL) to execute various Green Hydrogen project tenders and contracts issued by government bodies, PSUs, private entities or any other organizations in India and abroad.

In the previous trading session, the share closed at Rs 486.40, down Rs 6.00, or 1.22 percent.

The share touched a 52-week high of Rs 578.00 and a 52-week low of Rs 326.85 on 03 September, 2025 and 16 March, 2026, respectively.

Currently, the stock is trading 15.85 percent below its 52-week high and 48.81 percent above its 52-week low.

The market capitalisation of the company stands at Rs 3,112.96 crore.

The stock declined nearly 2 percent in May after delivering strong gains in the preceding two months. Shares had surged 12.7 percent in April and rallied 24 percent in March.

Headline	ONGC targets 7-8% gas output growth as new wells come online in FY27		
Publication	Nation Press	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC targets 7-8% gas output growth as new wells come online in FY27

<https://www.nationpress.com/national/ongc-eyes-7-8percent-gas-output-growth-in-fy27>

ONGC's chairman says gas output could grow 7-8% annually as new wells ramp up with 'new well gas' already at a quarter of total production and heading toward 36%. Backed by 33,000 crore in offshore investment and a BP tie-up, India's largest upstream producer is betting on gas to offset flat oil output and ageing fields.

ONGC projects 7 to 8 per cent annual natural gas production growth as new wells come on stream in the next financial year. 'New well gas' currently accounts for about a quarter of total output and could reach 30 to 36 per cent in the near term.

The company drills around 500 wells annually and reported a reserve replacement ratio of over 1.1 in FY25-26 .

Offshore projects worth 33,000 crore are underway; Western Offshore assets are being upgraded via a TSP with BP .

Mozambique LNG is targeting completion by 2028 ; ONGC Green is targeting nearly 3 gigawatts of renewable capacity next year.

Government policy support reduced royalties, market-linked pricing, and deepwater funding has improved upstream sector economics, Singh said.

Oil and Natural Gas Corporation (ONGC) is projecting annual natural gas production growth of 7 to 8 per cent as new wells are scheduled to come on stream during the next financial year, Chairman Arun Kumar Singh said on 21 June . The state-owned energy major is betting on a sharp ramp-up in output from newer fields to offset the natural decline of its ageing producing assets.

New Wells Driving the Growth Story

Singh noted that production from 'new well gas' is already rising sharply, currently accounting for roughly a quarter of total gas output . He said this share could climb to 30 to 36 per cent in the near term and is expected to eventually dominate ONGC's gas portfolio as mature fields continue their natural decline.

ONGC continues to drill approximately 500 wells annually , spanning both exploratory and producing categories. The corporation reported a reserve replacement ratio of over 1.1 in FY25-26 , signalling that new reserves added exceeded volumes extracted a positive indicator for long-term supply security.

Offshore Investment and BP Partnership

The company is currently executing offshore projects with a combined investment of around 33,000 crore , aimed at sustaining and increasing production. A significant focus is on improved recovery from mature fields, particularly Western Offshore assets, which account for the bulk of current output.

Western Offshore operations are undergoing a major Technical Service Partnership (TSP) programme with global oil major BP , and Singh said early operational gains from the collaboration are already visible. This comes amid broader industry efforts to apply advanced reservoir management techniques to ageing Indian offshore blocks.

Policy Tailwinds Boosting Sector Economics

Singh highlighted that government policy support has meaningfully improved the economics of upstream oil and gas. Measures including reduced royalties , continued market-linked pricing reforms , and a push to fund deepwater exploration have left more revenue with producers, he said. While oil production is likely to remain flat, the rising gas trajectory is expected to compensate.

Global Portfolio and Diversification

On ONGC's overseas assets, Singh said production from Russia's Sakhalin field remains stable. The Mozambique LNG project is advancing and could potentially reach completion by , while output from Venezuela could increase if regulatory conditions improve.

Domestically, ONGC is also eyeing a turnaround at its petrochemicals arm OPaL , and expects growth from its renewable energy subsidiary ONGC Green , which is targeting nearly 3 gigawatts of capacity in the next year a signal that the state giant is hedging its long-term energy mix even as it doubles down on gas.

What This Means for India's Energy Mix

India has been pushing to raise natural gas's share in its primary energy mix from around 6 per cent to 15 per cent by 2030. A sustained 7-8 per cent annual growth rate from ONGC the country's largest upstream producer would be a meaningful contribution toward that target. The next financial year will be a key test of whether the new-well pipeline can deliver at the pace the chairman has projected.

But reserve additions and actual production ramp-ups are different curves. The BP partnership on Western Offshore is the most consequential near-term variable: if TSP yields the efficiency gains promised, it could stabilise the mature-field decline that has long pressured ONGC's numbers. The deeper question is whether the 7-8 per cent growth target accounts for execution risk in deepwater, where India's track record is mixed. With India's gas-share-in-energy-mix target of 15 per cent by 2030 still a distant goal at around 6 per cent today, ONGC's delivery in FY27 will be a litmus test for the entire upstream sector's credibility.

What is ONGC's natural gas production growth target?

What is ONGC's reserve replacement ratio and why does it matter?

What is the BP Technical Service Partnership with ONGC?

When could ONGC's Mozambique LNG project be completed?

What is ONGC Green and what capacity is it targeting?

Headline	ONGC pivots to natural gas as production tops crude		
Publication	New Bytes	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC pivots to natural gas as production tops crude

<https://www.newsbytesapp.com/news/business/ongc-pivots-to-natural-gas-as-production-tops-crude/tldr>

ONGC is switching gears, putting natural gas front and center as production now tops crude oil.

Chairman and CEO Arun Kumar Singh calls this move a step toward being a "gas and oil" firm rather than an "oil and gas" company.

With crude output staying steady, ONGC is betting on rising demand for cleaner fuel to drive its next phase of growth.

ONGC invests 33,000cr offshore with BP

To ramp up gas production by 7% to 8% each year, ONGC is investing 33,000 crore in offshore projects, with help from BP.

New rules linking gas prices to oil benchmarks are boosting profits and making the shift easier.

Plus, ONGC's green arm aims for nearly 3 GW of renewable energy capacity by next year, showing they're serious about supporting India's clean energy future.

Headline	ONGC Predicts 8% Gas Output Jump Amid New Wells and Policy Support		
Publication	New Kerala	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Predicts 8% Gas Output Jump Amid New Wells and Policy Support

<https://www.newkerala.com/news/a/ongc-bullish-gas-output-growth-expected-touch-per-699.htm>

New Delhi, June 21 The Oil and Natural Gas Corp is bullish on its natural gas production, which is expected to clock an annual growth of 7

to 8 per cent with new wells scheduled to go on stream during the next financial year, Chairman Arun Kumar Singh has said.

"New well gas production is rising sharply and already accounts for about a quarter of total gas output - Arun Kumar Singh"

Singh said that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields are in natural decline.

The ONGC continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating an increase in reserves.

Singh said the ONGC is currently executing projects with an investment of around Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of production at present.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with global oil giant BP from which early operational gains are already visible, he pointed out.

Singh said that while ONGC's oil production is likely to remain flat, gas output will rise as newer fields are put into production.

He further stated that government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream oil and gas producers.

Highlighting the overseas operations, Singh said production from Russia's Sakhalin field remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year, he added.

IANs

Headline	Petrol and diesel to get cheaper in India soon? Union Minister Hardeep Singh Puri gives big update, says Modi govt may...		
Publication	News 24 Online	Edition	Online Coverage
Published Date	21 Jun 2026		

Petrol and diesel to get cheaper in India soon? Union Minister Hardeep Singh Puri gives big update, says Modi govt may...

<https://news24online.com/photos/india/petrol-diesel-price-india-no-cut-update-hardeep-singh-puri-fuel-rates-modi-government-statement-latest-news-fuel-policy-868226>

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has made it clear that there is no plan at present to reduce petrol and diesel prices in India in the near future. He said that fuel prices in India are already lower compared to many countries across the world, and the government is focused on maintaining stability rather than sudden price cuts.

Edited By : Shivam Verma

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Speaking at a press conference, the minister highlighted the achievements of the central government as it completed 12 years in office. He said India is among the countries where petrol and diesel price increases have remained relatively controlled. He compared India with neighbouring countries like Pakistan and Bangladesh, stating that fuel prices there have increased by nearly 80 per cent, while India has seen much smaller hikes.

Big steps

Hardeep Singh Puri also said that the government had taken steps to provide relief to consumers in the past. He mentioned that excise duty on petroleum products was reduced in November 2021 and again in May 2022, which helped ease the burden on the public during difficult global conditions.

Energy supply and LPG availability

Talking about energy supply and LPG availability, he said that India increased production capacity to avoid shortages during global crises and war-like situations. He noted that daily gas production was increased significantly from around 3233 thousand metric tonnes to nearly 54 thousand metric tonnes. During this period, LPG cylinder demand also rose sharply from 53 lakh per day to more than 90 lakh per day, raising concerns of possible hoarding. To control this, the Delivery Authentication Code (DAC) system was introduced.

Development schemes

Responding to questions on development schemes, the minister admitted that some issues have been reported in the implementation of the Har Ghar Jal scheme in Sonbhadra district. However, he assured that these problems will be resolved and the project will be completed on time.

Environmental protection

On concerns related to tree cutting for six proposed water pump projects in the district, he said the central government is fully committed to environmental protection. He added that development and ecological balance will be maintained together, and all required environmental standards will be strictly followed.

Headline	Petrol Prices: Petrol, diesel rates may ease as cheaper crude arrives, says oil minister Hardeep Puri		
Publication	News 365 Times	Edition	Online Coverage
Published Date	21 Jun 2026		

Petrol Prices: Petrol, diesel rates may ease as cheaper crude arrives, says oil minister Hardeep Puri

<https://www.news365times.com/petrol-prices-petrol-diesel-rates-may-ease-as-cheaper-crude-arrives-says-oil-minister-hardeep-puri/>

Union petroleum and natural gas minister Hardeep Singh Puri on Saturday indicated that petrol and diesel prices could be reduced if lower-priced

crude oil purchased recently reaches Indian refiners, while asserting that domestic fuel prices have seen only a limited increase despite sharp volatility in global oil markets. Addressing a press conference in Uttar Pradesh's Sonbhadra district, Puri said oil marketing companies (OMCs) were currently processing crude bought at higher prices and any benefit from softer international crude rates would take time to reflect in retail fuel prices. At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices, he said.

The minister maintained that fuel prices in India had remained relatively stable despite disruptions in global energy markets and geopolitical tensions, particularly around the Strait of Hormuz. If we look at the situation in real terms, there has been no increase in petrol and diesel prices in the country, Puri said. He noted that the Narendra Modi government had reduced central excise duties on petrol and diesel in November 2021, May 2022 and again recently, absorbing a burden of around Rs 10 per litre on both fuels. Responding to a question on domestic fuel prices, Puri said, There are 193 countries in the United Nations and only Japan has seen a lower increase in petroleum prices than India. He added that the overall rise in petrol and diesel prices had been limited to about Rs 7.60 and claimed that compared with levels prevailing during the Russia-Ukraine conflict in 2022, fuel prices had effectively not increased. Puri also said oil marketing companies were currently losing around Rs 1,000 crore per day, but the government had ensured that consumers were shielded from the full impact of rising crude prices.

Fuel prices have increased sharply in recent weeks as geopolitical tensions in West Asia disrupted global energy markets. Petrol and diesel prices have risen by around Rs 7.5 per litre since the Middle East crisis began, with multiple revisions announced over a short period. The increases have raised concerns about inflation, transport costs and pressure on household budgets, while higher fuel prices have also affected logistics and supply chains. Industry experts have warned that elevated crude prices and a weaker rupee continue to put pressure on OMC margins, despite recent fuel price revisions.

During his visit, Puri also highlighted development initiatives in Sonbhadra and Uttar Pradesh. He said Sonbhadra had secured the top position in the Government of India's Delta Ranking programme and was moving beyond its image as a backward district. Sonbhadra is moving out of the identity of backwardness and will soon establish itself as a model district, he said. Puri said the district's per capita income had increased from Rs 43,000 in 2018 to around Rs 1.2 lakh currently. He also highlighted Uttar Pradesh's economic growth, noting that the state's gross state domestic product had risen from about Rs 13 lakh crore in 2016-17 to nearly Rs 36 lakh crore. The minister said India's economy had expanded significantly over the past 12 years and was moving steadily towards becoming the world's third-largest economy.

Source link

Headline	Crude Oil Price Hike: Will Petrol, Diesel Become Expensive Again?		
Publication	One 18	Edition	Online Coverage
Published Date	22 Jun 2026		

Crude Oil Price Hike: Will Petrol, Diesel Become Expensive Again?

<https://one.news18.com/english/article/photogallery/business/crude-oil-price-hike-will-petrol-diesel-become-expensive-again-kan-932428341>

International crude oil prices surged, raising concerns about petrol and diesel price hikes in India.

The sudden rise is attributed to Iran closing the Strait of Hormuz and difficult US-Iran peace talks.

Brent crude reached \$81.11 per barrel, while US WTI crude rose to \$78.62.

As India imports most of its crude, international price increases pressure domestic fuel costs.

Experts suggest a significant impact only if crude exceeds \$95-100 per barrel; future prices depend on the Strait of Hormuz situation and US-Iran talks.

Nifty 50, Bank Nifty: Can Indices Rebound After Profit Booking?

SCSS Interest: Accrual or Receipt Basis for ITR 2026? Expert Advice

LPG Supply at Risk! Deadline Ends Today, Act Now or Face Disconnection

China Targets US Rare Earths: Two Producers Hit With Export Controls Amid Supply Chain Battle

Headline	Hormuz blockade ends, massive supply of millions of barrels of crude oil begins from Iran's Kharg Island.		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	22 Jun 2026		

Hormuz blockade ends, massive supply of millions of barrels of crude oil begins from Iran's Kharg Island.

<https://tezzbuzz.com/hormuz-blockade-ends-massive-supply-of-millions-of-barrels-of-crude-oil-begins-from-irans-kharg-island/>

The biggest news of the moment is coming from the global energy market and the Middle East. The blockade has been completely lifted from the world's most strategically sensitive sea route, the Strait of Hormuz. With the lifting of this ban, the global oil market has heaved a sigh of relief and the supply of stalled oil in the sea has suddenly increased. The biggest change is being seen at Iran's main oil terminal Kharg Island', from where huge consignments of crude oil have started leaving for the world markets. Increased movement in the sea, oil loaded in giant tankers According to information received from sources and satellite photos, the movement on Iran's Kharg Island has increased manifold as soon as the blockade was lifted. Due to international sanctions and tensions, supertankers (VLCCs) which were standing anchored in the sea for days, are now being loaded with crude oil at a rapid pace. It is being told that within the last few hours, millions of barrels of crude oil have been loaded into these ships, which are now ready to move towards the major markets of Asia and Europe. Why is the Strait of Hormuz important for the world? About 20 to 30 percent of the world's crude oil passes through this Strait of Hormuz. This narrow sea route located between Oman and Iran is considered the lifeline of the global economy. Experts say that lifting the blockade here will curb huge fluctuations in crude oil prices. This news is a relief for major oil importing countries like India, because with the restoration of the supply chain, the hope of stability in the prices of petrol and diesel in the domestic market has increased. Global significance of starting supply from Kharg Island: Iran's Kharg Island is its largest and important oil export hub. Starting supply from here directly means that the availability of crude oil will increase in the global market. However, OPEC and other western countries are keeping an eye on this sudden rise. Geopolitical strategists believe that this step may change the equations of the Gulf countries in the coming days. At present, this black gold' tsunami of crude oil has set out to give a new direction to the energy markets around the world.

Headline	ONGC is now a gas-and-oil company as output shifts natural gas		
Publication	The Pioneer	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC is now a gas-and-oil company as output shifts natural gas

<https://dailypioneer.com/news/ongc-is-now-a-gas-and-oil-company-as-output-shifts-natural-gas>

Oil and Natural Gas Corp (ONGC) should increasingly be seen as a gas-and-oil' company rather than an oil-and-gas producer, its chairman Arun Kumar

Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

Gas is now slightly more than oil in our portfolio, Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

We should call ourselves a gas and oil company, not an oil and gas company.

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company, Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil, he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand including from transport as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be gas-led, reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 33,000 crore in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Western Offshore operations are undergoing a major technical service partnership (TSP) programme with BP, covering 100 per cent of the asset base, with early operational gains already visible, he noted.

On overseas operations, Singh said production from Russia's Sakhalin remains stable, while Mozambique's LNG project is advancing toward potential completion by 2028. Venezuela's output could also rise if regulatory conditions improve, he said.

ONGC also expects a turnaround in its petrochemicals arm OPaL and growth in its renewable energy subsidiary ONGC Green, which is targeting nearly 3 gigawatts of capacity next year.

Headline	Deep Industries Wins ₹84 Cr ONGC Contract for Gas Compression		
Publication	Whalesbook	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries Wins ₹84 Cr ONGC Contract for Gas Compression

<https://www.whalesbook.com/news/English/energy/Deep-Industries-Wins-indian-rupee84-Cr-ONGC-Contract-for-Gas-Compression/6a389a73a1c5bf08432861c2>

Deep Industries has secured a 83.81 crore contract from the Oil and Natural Gas Corporation (ONGC) for gas compression services in Assam.

The three-year order strengthens the company's revenue visibility. Investors may watch for project execution updates and the impact on profit margins given the company's focus on large public sector clients.

What Happened

Deep Industries Limited has received a Letter of Award (LoA) from the Oil and Natural Gas Corporation (ONGC). The contract, valued at approximately 83.81 crore, is for charter hiring services for gas compression at the Lakmani GGS-5 asset in Assam. The project has a fixed tenure of three years, which helps the company in predicting its work pipeline for the medium term.

Why This Matters For Investors

For a company like Deep Industries, which provides specialized energy services, securing long-term contracts from a major public sector player like ONGC is a key positive. This is the second contract the company has won from ONGC in recent months, following a 59 crore order awarded in April.

Contracts with a three-year duration provide steady cash flow visibility compared to short-term or ad-hoc projects. Investors often view these repeat orders as a sign that the company is maintaining its service standards and competitiveness in the oilfield services market.

The Business Reality Check

The oil and gas services sector is highly dependent on the capital spending plans of large state-run entities. While winning these tenders is essential for growth, it also brings a degree of client concentration. A significant portion of the company's business is linked to ONGC's infrastructure and exploration schedules.

Investors typically monitor how effectively the company manages these projects. Key factors include the ability to keep operating costs under control, maintaining equipment availability, and ensuring the project is executed within the specified timeline. Any delays in site access or technical challenges at the asset level can sometimes lead to cost pressure, which may impact the profit margin for that specific project.

Strategic Direction

Beyond its core oil and gas compression services, Deep Industries has been exploring new areas to diversify its business. In March, the company signed a Memorandum of Understanding (MOU) with Advait Greenergy to explore opportunities in the Green Hydrogen space. While the company's bread-and-butter remains oilfield services, this move suggests an intent to participate in the growing market for renewable energy infrastructure.

What Investors Should Track

The immediate monitorable is the project commissioning and start of service at the Lakmani asset. Beyond this, investors may watch the company's overall order book growth, management commentary on future tender participation, and whether the company can maintain its operating margins while managing the capital costs associated with these new contracts. Given the company's market capitalization of approximately 3,112.96 crore and recent stock volatility, clear execution of these long-term contracts will be an important factor for long-term holders.

Headline	ONGC Shifts to Gas-First Strategy as Output Balance Tilts Toward Natural Gas		
Publication	bhashatimes	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Shifts to Gas-First Strategy as Output Balance Tilts Toward Natural Gas

<https://bhashatimes.com/en/business/ongc-gas-first-strategy-natural-gas-output>

Oil and Natural Gas Corp (ONGC) is repositioning itself as a 'gas-and-oil' company, with natural gas output now slightly exceeding crude oil in its

portfolio and future growth set to be driven largely by gas production, chairman Arun Kumar Singh said.

Oil and Natural Gas Corp (ONGC) should increasingly be seen as a 'gas-and-oil' company rather than an oil-and-gas producer, its chairman Arun Kumar Singh told analysts. Natural gas output is now slightly more than oil in ONGC's portfolio, marking a significant shift in the company's production balance.

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with output already exceeding oil production. The company expects annual gas production growth of around 7-8 per cent, while crude output remains broadly flat without major new discoveries. Gas will continue to expand over the coming years as newer fields are put into production.

The shift is supported by rising domestic demand for gas, including from the transport sector, and supportive pricing reforms. 'New well gas' linked to 12 per cent of crude prices accounts for about a quarter of total gas output and could reach 30-36 per cent in the near term. Government policy support includes reduced royalties and market-linked pricing reforms that have improved sector economics.

ONGC is executing about Rs 33,000 crore in offshore projects, with Western Offshore assets accounting for the bulk of current production. The company continues to drill around 500 wells annually and reported a reserve replacement ratio of more than 1.1 in FY25-26. ONGC's exploration and production business now accounts for roughly two-thirds of the group.

RBI Asks Banks to Submit Daily FCNR(B) Deposit Data; Market Expects Weekly Public Disclosure

Headline	ONGC Transitions to Gas-First Strategy as Natural Gas Output Surpasses Crude		
Publication	bhashatimes	Edition	Online Coverage
Published Date	21 Jun 2026		

ONGC Transitions to Gas-First Strategy as Natural Gas Output Surpasses Crude

<https://bhashatimes.com/en/business/ongc-gas-first-strategy-natural-gas-output-surpasses-crude>

Oil and Natural Gas Corporation is repositioning itself as a 'gas-and-oil' company, with natural gas output now exceeding crude oil production and emerging as the primary growth driver for the state-run explorer.

ONGC chairman Arun Kumar Singh said the company should increasingly be seen as a 'gas-and-oil' company rather than an oil-and-gas producer, marking a significant strategic shift for India's largest oil and gas explorer.

Natural gas output is now outpacing crude oil at ONGC. Singh told analysts that "Gas is now slightly more than oil in our portfolio," adding that gas is emerging as the dominant growth driver for the state-run explorer.

Crude output remains broadly flat without major new discoveries, while gas production is being propelled by rising domestic demand, supportive pricing reforms and new field developments. India's rising gas demand, including from the transport sector, is a key structural driver behind this transition.

ONGC expects annual gas production growth of around 7-8 per cent, with 'New well gas' production accounting for about a quarter of total gas output and potentially reaching 30-36 per cent in the near term. The company is executing about Rs 33,000 crore in offshore projects, with many new projects scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually and reported a reserve replacement ratio of more than 1.1 in FY25-26. ONGC's exploration and production business accounts for roughly two-thirds of the group.

Beyond conventional production, ONGC is expanding its portfolio. Mozambique's LNG project is advancing toward potential completion by 2028, while ONGC Green is targeting nearly 3 gigawatts of capacity next year. The company also expects a turnaround in its petrochemicals arm OPaL.

What Landlords Can Legally Ask For: A Guide to Tenant Rights Under Model Tenancy Act