



ONGC News as on 23 March 2026 (Print & Online)

Headline: Find out how gas crosses the ocean to reach your home

PNG या LPG

जानिए समुद्र पार कर आपके घर तक कैसे पहुंचती है गैस?

Ashni.Dhaor
@timesofindia.com

■ भारत के करोड़ों घरों में सुबह की शुरुआत चाय के पतौले और जलते हुए चूल्हे से होती है, लेकिन क्या आपने कभी सोचा है कि उस चूल्हे तक पहुंचने वाली गैस का सफर कैसा होता है? आज हम बता रहे हैं कि कैसे ग्लोबल तनाव और आयात में कमी हमारी रसोई के बजट और सप्लाई पर असर डालती है।

■ भारत अपनी एलपीजी (LPG) जरूरतों का लगभग 60% हिस्सा आयात से पूरा करता है, जिसका 90% हिस्सा खाड़ी देशों से होकर आता है। पश्चिम एशिया में बढ़ते तनाव और स्ट्रेट ऑफ होर्मुज जैसे संवेदनशील समुद्री रास्तों पर संकट के कारण जहाजों की आवाजाही में देरी हो रही है। यही कारण है कि घरेलू स्तर पर सिलिंडरों की किल्लत और 'पैनिक बुकिंग' का खतरा बढ़ रहा है।

दूसरी ओर, पीएनजी (PNG) यानी पाइप वाली नैचुरल गैस इस मुश्किल समय में एक बेहतर विकल्प बनकर उभरी है। हालांकि यह भी आंशिक रूप से आयातित एलएनजी (LNG) पर निर्भर है, लेकिन भारत का 24,000 किलोमीटर लंबा नेशनल गैस ग्रिड इसे सड़क के रास्ते या समुद्री बाधाओं से काफी हद तक सुरक्षित रखता है।

एक्सपोर्ट का मानना है कि एलपीजी का घरेलू उत्पादन बढ़ाना हमारे लिए एक बड़ी चुनौती है, क्योंकि रिफाइनिंग के दौरान उससे सीमित मात्रा में ही प्रोपेन और ब्यूटेन मिल पाता है।

समुद्र से चूल्हे तक

गैस कहां से आती है?

- मेजर सप्लायर: यूएई (UAE), कतर, सऊदी अरब और कुवैत।
- अन्य स्रोत: अमेरिका, नॉर्वे और नाइजीरिया।
- LPG: एक्सपोर्ट टर्मिनलों पर प्रोपेन और ब्यूटेन को तरल (Liquefy) करके एलपीजी बनाई जाती है।

गैस आने का रास्ता (The Route)
सप्लाई होर्मुज पर बहुत अधिक निर्भर है।

■ जहाज फारस की खाड़ी के बंदरगाहों से निकलते हैं।
■ होर्मुज के संकरे रास्ते से गुजरते हैं (यहां से दुनिया का बहुत बड़ा एनर्जी ट्रेड होता है)।
■ अरब सागर में एंट्री करते हैं।
■ हिंद महासागर को पार कर वेस्ट कोस्ट की ओर बढ़ते हैं।

भारत की LPG पर निर्भरता
90% आयात खाड़ी देशों से होता है।
60% मांग आयात से पूरी होती है।

पीएनजी (PNG) का सफर
50% हिस्सा आयातित गैस (LNG) से मिलता है।
लगभग 50% उत्पादन भारत के भीतर ही होता है।

भारत का नेशनल गैस ग्रिड
यह लगभग 24,000 किलोमीटर लंबा नेटवर्क है, जिसके जरिए PNG सप्लाई की जाती है।

प्राकृतिक गैस का उत्पादन

- समुद्र में (Offshore): अरब सागर में स्थित ओएनजीसी (ONGC) का बॉम्बे हाई।
- जमीन पर (Onshore): कृष्णा-गोदावरी बेसिन जैसे क्षेत्र।

भारतीय बंदरगाहों पर एंट्री
(एलपीजी के मुख्य हब)

- 1 गुजरात क्लस्टर: मुंद्रा, कांडला, वाडिनार, पीपावाव।
- 2 वेस्ट कोस्ट: मुंबई और जेएन पोर्ट (JN Port)।
- 3 दक्षिण भारत: न्यू मैंगलोर, कोच्चि।
- 4 ईस्ट कोस्ट: विशाखापटनम, पारादीप, हल्दिया।

रास्ता क्यों जरूरी है?
लंबी समुद्री सप्लाई चेन के कारण एलपीजी पर इन चीजों का खतरा रहता है: देशों के बीच तनाव (Geopolitical tensions)। जहाजों के आने में देरी। समुद्री माल डुलाई की बढ़ती लागत।

बंदरगाह पर उतरने के बाद: एलपीजी को बड़े स्टोरेज टैंकों में खाली किया जाता है। यहां से इसे पाइपलाइन, रेल या सड़क मार्ग के जरिए बॉटलिंग प्लांट तक पहुंचाया जाता है। अंत में, यह सिलिंडर के रूप में घरों तक पहुंचती है।

PNG कैसे पहुंचती है घर तक? गैस फील्ड/एलएनजी टर्मिनल → नेशनल गैस ग्रिड → शहरों का नेटवर्क → घर।



Publication : The Economic Times	Editions : New Delhi
Date :23 March 2026	Page : 1, 2

SUPPLY TO INDIA ZOOMS

Argentina Ramps Up LPG Exports



Argentina has stepped up LPG supplies to India, shipping 50,000 t in January-March, more than doubling from 22,000 t in all of 2025. **Dipanjan Roy Chaudhury** reports. [▶▶ 2](#)

Publication : The Economic Times	Editions : New Delhi
Date :23 March 2026	Page : 1, 2

IMPACT OF WEST ASIA WAR 50,000 TONNES SHIPPED TO INDIA IN FIRST THREE MONTHS OF 2026, MORE THAN DOUBLE THE 22,000 TONNES SUPPLIED IN 2025

Argentine LPG Supplies Jump Over 2-fold in Just 3 Months

'South American nation is now poised to increase its share in Indian LPG market'; cooperation growing in the field of critical minerals too

Dipanjn Roy Chaudhury

New Delhi: Argentina has stepped up LPG supplies to India amid shortages triggered by the West Asia conflict, according to people familiar with the matter.

The country shipped 50,000 tonne of LPG to India in the first three months of 2026, more than double the 22,000 tonne supplied in 2025. Nearly 39,000 tonnes were dispatched from the Port of Bahia Blanca before the outbreak of the war, with another 11,000-tonne cargo shipped on March 5.

Argentina's natural gas-driven LPG production stood at 259,000 tonne in January 2026, government data showed. Annual output

rose to 2.63 million tonne in 2025 from 2.6 million tonne in 2024.

There were no LPG shipments from Argentina to India before 2024. The South American nation is now poised to increase its share in India's LPG market, people familiar with the matter said.

Argentina plans to commission a new natural gas liquids fractionation unit at its Bahia Blanca processing plant in 2026, which will raise processed output, with additional volumes aimed at export markets.

Argentina is emerging as a key economic partner for India in South America. Bilateral trade rose 36.77% to \$6.34 billion from January to November 2025. India is Argentina's fifth-largest trading partner and export destination.

DISPATCHES

About 39,000 tonne dispatched from Port of Bahia Blanca before the outbreak of war, with another 11,000-tonne shipped on March 5



Argentina is a major supplier of edible oils, particularly soybean oil, to India. Other key imports include sunflower oil, finished leather, cereals, residual chemicals and pulses.

and Argentine public sector company YPF in February 2023. In the first overseas acquisition of lithium resources, state-run Khanij Bidesh India Ltd signed an agree-

GROWING PARTNERSHIP

Argentina is a major supplier of edible oils, particularly soyabean oil, to India. Other key imports include sunflower oil, finished leather, cereals, residual chemicals and pulses

Hydrocarbons and critical minerals are also emerging areas of cooperation. Agreements to promote oil and gas collaboration were signed between ONGC Videsh Ltd

ment with Catamarca Minera y Energetica Sociedad del Estado on January 15, 2024, to lease five lithium blocks for exploration and eventual development.

Publication : The Pioneer	Editions : New Delhi
Date :23 March 2026	Page : 8

LETTERS TO THE EDITOR

Rupee debate: Then and now

There is nothing wrong in questioning the trajectory of the Indian Rupee (INR) from the tenure of Dr. Manmohan Singh to the present government led by Narendra Modi. When Mr. Modi assumed office as Prime Minister in 2014, the exchange rate stood at approximately 1 USD = ₹58.58. As of 20 March 2026, it has depreciated to around 1 USD = ₹93.49. It is worth recalling that during his tenure as Chief Minister of Gujarat, Mr. Modi was a vocal critic of the UPA government over the falling rupee, which declined from about ₹45 to beyond ₹60. In his speech on 20 August 2013, he remarked: "We never thought such a huge economic mess would be created. It's a grave concern. There is a lack of confidence in the leadership. It is the country's misfortune that the leadership only cares about staying in power and not about national security or strengthening the rupee." He went further to link the weakening rupee to the government's credibility, even drawing comparisons between the currency's decline and the age of the then Prime Minister. Today, while some argue that global factors—particularly the strengthening of the US dollar—have contributed to the rupee's depreciation, and that it has performed relatively better than several other currencies, the reality remains that the rupee has significantly weakened over time.

Rising input costs add to farmers' woes

The sharp 25 per cent rise in pesticide prices amid the ongoing West Asia conflict has dealt a severe blow to already distressed farmers. Erratic and unseasonal weather has damaged standing crops, while soaring input costs have made fresh sowing increasingly unaffordable. This double burden is pushing farmers deeper into financial uncertainty. The situation becomes even more alarming when market prices collapse.

Farmers are often forced to sell their produce—such as potatoes in Punjab—at as low as ₹1 per kg, far below the promised Minimum Support Price (MSP). Such distress sales leave them trapped in a cycle of debt and despair, eroding both their income and morale.

The government must step in with urgent measures, including subsidies on essential inputs, assured procurement at MSP, and direct financial assistance.

Expanding crop insurance coverage and strengthening storage infrastructure are equally critical to protect farmers from both market and climate shocks. While farmers can explore diversification and cooperative models to improve their bargaining power, these efforts alone are insufficient.

Without strong and timely state support, their very survival remains at stake.

Explore new oil & gas wells

With the Middle East conflict showing no signs of resolution and tensions between the United States and Iran reaching dangerous levels, India must urgently reassess its energy strategy. A renewed focus on geological surveys by ONGC across the country, along with exploration of new onshore and offshore oil and gas fields, is essential. India's vast Exclusive Economic Zone (EEZ), spanning about 2.37 million sq km, and its extended continental shelf of nearly 3.2 million sq km together provide a strong resource base for such efforts. In the short term, measures to curb petrol and diesel consumption are necessary to reduce dependence on imports. The Middle East has long remained a volatile region, and prolonged conflict could severely disrupt global supply chains of crude oil and gas. The experience of other ongoing conflicts highlights how fragile peace efforts can be. India must therefore move decisively towards energy self-reliance by expanding domestic production while simultaneously accelerating the transition to renewable energy sources. Strengthening both conventional and alternative energy capacities is the only sustainable way to secure the nation's future in an increasingly uncertain geopolitical landscape.

Escalating West Asia conflict

PM takes stock of fuel, power, fertiliser supply

Reviews situation with senior ministers to ensure uninterrupted supply, stable logistics and efficient distribution across country

#NEW DELHI

Prime Minister Narendra Modi on Sunday reviewed with senior ministers the situation related to crude, gas and other petroleum products, and power and fertiliser sectors in view of the evolving West Asia situation. Government sources said the focus of the meeting was on ensuring uninterrupted supply, stable logistics and efficient distribution across the country.

Union Ministers Rajnath Singh (Defence), Amit Shah (Home), Shivraj Singh Chouhan (Agriculture), S Jaishankar (External Affairs), Nirmala Sitharaman (Finance), J P Nadda (Health), Piyush Goyal (Commerce and Industry) and Ashwini Vaishnaw (Railways), NSA Ajit Doval were among those who attended the high-level meeting, sources said. The situation related to crude, gas, petroleum products, and power and fertiliser sectors was reviewed in view of the evolving West Asia situation, the sources said. The meeting took stock of the current global situation in the wake of the West Asia conflict and the measures taken to protect consumer and industry interests, which is the key focus of the government, the sources said.

Urea plants running at half the capacity

India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday. Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said. The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across the



Prime Minister Narendra Modi chairs a high-level meeting

US LPG cargo ship from Texas arrives at Mangaluru

#MANGALURU: An LPG cargo ship from the US arrived at the New Mangalore Port on Sunday, amid the supply constraints due to the ongoing war in the Middle East. The vessel "Pyxis Pioneer", which left Port of Nederland in Texas on February 14, brought 16,714 metric tonnes of Liquefied Petroleum Gas (LPG) for discharge to Aegis Logistics, officials said. The vessel follows the Russian "Aqua Titan" ship in reaching the port within the span of a day. The development is considered significant as Mangaluru is home to India's largest underground LPG storage facility, which became operational in September 2025. The storage facility, located 225 metres below sea level, has a capacity of 80,000 metric tonnes.



PTI

Govt directs faster processing of city gas projects

#NEW DELHI: The government has stepped up efforts to streamline gas distribution and ease supply pressures, directing faster processing of city gas projects while increasing allocations of commercial LPG to key sectors amid a challenging geopolitical environment. The Petroleum and Explosives Safety Organisation (PESO) has instructed its offices to dispose of City Gas Distribution (CGD) applications within 10 days, aiming to accelerate the rollout of piped natural gas (PNG), an official statement said.

Commercial LPG consumers in major cities and urban areas have also been advised to shift to PNG as part of a broader strategy to reduce dependence on liquefied petroleum gas.

country. "Gas supplies have been curtailed to approximately 60-65 per cent of normal levels," a senior industry official said.

Financial impact yet to be fully felt: Air India chief

The Air India Group has been significantly impacted by the Middle East conflict and the financial impact is "yet to be fully felt", according to Air India chief Campbell Wilson, who has

also stressed the need for having a tighter-than-ever control of unnecessary expenditure. "In the three weeks since the conflict started, we have had to cancel around 2,500 flights to the region. As of today, we can operate only around 30 per cent of our normal Middle East schedule because airports and/or airspace are closed, or are assessed to be beyond our safety threshold," Wilson said in a message to the staff on Friday.

PTI

30-DAY US WAIVER

Indian refiners upbeat on buying Iranian oil

Awaiting clarity on payment mechanisms

SHUBHANGI MATHUR
New Delhi, 22 March

Indian refiners are willing to procure crude oil from Iran following a 30-day temporary waiver announced by the United States (US), which allows countries to purchase oil and petroleum products from Tehran stranded at sea, three refinery executives told *Business Standard*.

The waiver, which expires on April 19, is applicable to vessels that loaded these products by March 20, according to an order issued by the Office of Foreign Assets Control (OFAC) under the US Treasury Department.

"We can definitely buy Iranian oil, but the final decision depends on economics. We await clarity on payment mechanisms," said one of the executives who did not wish to be named. Buying energy from Iran remains advantageous for Indian refineries due to shorter freight time, the second executive said.

A state-run oil-marketing company (OMC) had already secured a liquefied petroleum gas (LPG) tanker from Iran, a third source said without disclosing volumes. Queries sent to refiners, including Indian Oil Corporation Ltd (IOCL), Bharat Petroleum Corporation Ltd (BPCL), Hindustan Petroleum Corporation Ltd (HPCL), and Reliance Industries Ltd (RIL), remained unanswered till the time of going to press.

Meanwhile, Iran on Sunday said that it would completely shut the strategic Strait of Hormuz if US President Donald Trump executes threats to target Iranian energy facilities.

India last purchased crude oil from Iran in 2019. Indian refiners have since halted energy purchases from Iran to avoid violating US sanctions. At peak, Iranian crude accounted for 11.5 per cent of India's total crude oil imports, according to data from maritime intelligence firm Kpler.

"Historically, India was a major buyer of Iranian crude, importing

significant volumes of Iranian Light and Heavy grades due to strong refinery compatibility and favourable commercial terms. Following tightening of sanctions in 2018, imports ceased from May 2019, with volumes replaced by West Asian, US and other grades," said Sumit Ritolia, lead research analyst at Kpler.

Turn to Page 6 ►



Publication : Business Standard	Editions : New Delhi
Date :23 March 2026	Page : 1, 6

Indian refiners upbeat on buying Iranian oil

The Confederation of Indian Industry (CII) said on Sunday Indian companies were facing disruptions ranging from shipment delays to a shortage of key raw materials due to the ongoing conflict in West Asia.

"Indian companies are experiencing downstream effects, from shipment delays to constraints in key energy inputs, as well as emerging shortages in essential raw materials and intermediates across several sectors that rely heavily on timely cross-border flows," said CII Director General Chandrajit Banerjee.

Meanwhile, a cargo ship carrying LPG from Texas, US, arrived at the New Mangalore Port in Mangaluru on Sunday.

The US waiver came amid a turmoil in global energy markets as the war entered its fourth week. Energy prices have shot up exponentially as the Strait of Hormuz, a narrow maritime chokepoint through which 20 per cent of global crude oil is shipped, remained blocked by Iran. The price of India's crude oil basket has climbed to \$117 a barrel in March so far, compared to \$69 a barrel last month.

Backing the move, US Treasury Secretary Scott Bessent said about 140 million barrels of oil would be brought to global markets by temporarily unlocking existing supply of Iranian crude oil for the world.

"Today, the Department of the Treasury is issuing a narrowly tailored, short-term authorisation permitting the sale of Iranian oil currently stranded at sea. At present, sanctioned Iranian oil is being hoarded by China on the

cheap," said Bessent in a post on X. The waiver on Iranian oil was similar to the one the US announced for Russian oil, which allowed countries, including India, to purchase even sanctioned oil from Moscow. The waiver for Russian oil, issued on March 12, would expire on April 11. Iran

has allowed Japanese ships to transit the Strait of Hormuz. India also remains in talks with Tehran for safe passage of its vessels as New Delhi sources around 40 per cent of its crude oil imports, 90 per cent of LPG, and roughly 50 per cent of liquefied natural gas via this strategic waterway.

Urea plants at half capacity as conflict choke gas supplies

PRESS TRUST OF INDIA
New Delhi, 22 March

India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday.

Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said.

The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across the country.

"Gas supplies have been curtailed to approximately 60-65 per cent of normal levels," a senior industry official told PTI, adding that when scheduled plant turnarounds over the past six months were factored in, effective supply at some units had fallen below 50 per cent.

Urea output at affected plants has consequently dropped by around 50 per cent. Paradoxically, energy

consumption at these facilities had climbed by as much as 40 per cent as large ammonia-urea trains running at reduced loads suffer a sharp deterioration in thermal efficiency, according to plant officials.

"Plants of this scale are not designed to ramp up and down at will," one plant operations manager said.

"Operating under these conditions means you are burning more energy to produce less fertiliser, and that is a direct financial hit." The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination. Following Ras Laffan LNG Company's force majeure invocation, gas consumption mandates have at times been communicated to fertiliser units late at night, leaving plant managers scrambling to make abrupt load adjustments.

"Sudden load variations of this nature are not practically feasible for large train-based ammonia-urea plants," another industry source said. "They risk equipment failures, plant tripping and, most critically, safety risks to operating personnel." Several plants, sources said, were compelled to overdraw gas allocations momentarily to keep operations within safe parameters.

ईरानी तेल खरीदेंगी रिफाइनरियां!

अमेरिका ने ईरान से तेल व पेट्रोलियम उत्पाद खरीद के लिए 30 दिन की दी छूट

शुभांगी माथुर
नई दिल्ली, 22 मार्च

अमेरिकी छूट मिलने के बाद भारत की रिफाइनरियां ईरान से कच्चा तेल खरीदने के लिए तैयार हैं। इस छूट के तहत विभिन्न देश ईरान का समुद्र में फंसा कच्चा तेल और पेट्रोलियम उत्पाद खरीद सकते हैं। तीन रिफाइनरियों के अधिकारियों ने बिजनेस स्टैंडर्ड को यह जानकारी दी।

अमेरिकी ट्रेजरी विभाग के अंतर्गत काम करने वाले विदेशी संपत्ति नियंत्रण कार्यालय द्वारा जारी आदेश के अनुसार अमेरिका ने 20 मार्च तक जहाजों पर लदे ईरान के कच्चे तेल और पेट्रोलियम उत्पादों की खरीद के लिए 30 दिन की अस्थायी छूट दी है। यह छूट 19 अप्रैल को समाप्त हो जाएगी। एक अधिकारी ने नाम उजागर नहीं करने की शर्त पर कहा, 'हम निश्चित रूप से ईरान से तेल खरीद सकते हैं लेकिन अंतिम निर्णय आर्थिक व्यवहार्यता पर निर्भर करेगा। हम भुगतान के तरीके स्पष्ट होने का इंतजार कर रहे हैं।' एक अन्य अधिकारी ने कहा कि ईरान से ईंधन खरीदना भारतीय रिफाइनरियों के लिए फायदेमंद होगा क्योंकि वहां से यहां माल बहुत जल्दी आ जाता है।

एक अन्य सूत्र ने कहा कि सार्वजनिक क्षेत्र की एक तेल मार्केटिंग कंपनी ने पहले ही ईरान से एक एलपीजी टैंकर सुरक्षित

बढ़ेगी उपलब्धता

■ अमेरिका ने समुद्र में फंसे ईरान के कच्चे तेल को खरीदने से हटाई है पाबंदी

■ मार्च में भारत के लिए ब्रेंट क्रूड बास्केट का दाम बढ़कर 117 डॉलर प्रति बैरल हो गया है



कर लिया है। हालांकि उसने मात्रा का खुलासा नहीं किया। इंडियन ऑयल, भारत पेट्रोलियम, हिंदुस्तान पेट्रोलियम और रिलायंस इंडस्ट्रीज सहित भारतीय रिफाइनरियों को इस बारे में बिजनेस स्टैंडर्ड द्वारा भेजे गए सवालों का जवाब नहीं मिला। भारत ने इससे पहले 2019 में ईरान से कच्चा तेल खरीदा था। तब से अमेरिकी प्रतिबंधों का उल्लंघन करने से

भारत की एक रिफाइनरी पहले ही ईरान से एक एलपीजी टैंकर सुरक्षित कर चुकी है

भारत ने आखिरी बार 2019 में ईरान से कच्चा तेल खरीदा था, देश के कुल कच्चे तेल के आयात में पहले ईरान का हिस्सा करीब 11 फीसदी था

बचने के लिए भारतीय रिफाइनरियों ने ईरान से ईंधन की खरीद रोक दी थी। कैप्लर के आंकड़ों के अनुसार एक समय में ईरान का कच्चा तेल भारत के कुल कच्चे तेल आयात का लगभग 11.5 फीसदी था।

कैप्लर के लीड शोध विश्लेषक सुमित रितोलिया ने कहा, 'हमेशा से ही भारत ईरानी कच्चे तेल का प्रमुख खरीदार रहा

है। भारत अनुकूल वाणिज्यिक शर्तों के कारण ईरानी लाइट और हेवी ग्रेड की महत्वपूर्ण मात्रा आयात करता था। साल 2018 में प्रतिबंधों के कड़े होने के बाद मई 2019 से आयात बंद हो गए और भारत पश्चिम एशिया के अन्य देशों, अमेरिका और अन्य ग्रेड से बाकी तेल आयात करने लगा।' ईरान से पेट्रोलियम उत्पादों पर अमेरिकी छूट वैश्विक ऊर्जा बाजारों में उथल-पुथल और युद्ध के चौथे सप्ताह में प्रवेश करने के बीच आई है। ईंधन की कीमतें तेजी से बढ़ी हैं क्योंकि होर्मुज स्ट्रेट से माल की आवाजाही बाधित है जबकि इस मार्ग से वैश्विक कच्चे तेल की करीब 20 फीसदी खेप की आवाजाही होती है। मार्च में अब तक भारत के लिए ब्रेंट क्रूड बास्केट का दाम बढ़कर 117 डॉलर प्रति बैरल हो गया है जो पिछले महीने 69 डॉलर प्रति बैरल था।

अमेरिका के वित्त मंत्री स्कॉट बेसंट ने कहा कि अस्थायी रूप से ईरानी कच्चे तेल की मौजूदा आपूर्ति को खोलकर लगभग 14 करोड़ बैरल तेल वैश्विक बाजारों में लाया जाएगा। बेसंट ने एक्स पर एक पोस्ट में कहा, 'आज ट्रेजरी विभाग अल्पकालिक प्राधिकार जारी कर रहा है जो वर्तमान में समुद्र में फंसे ईरानी तेल की बिक्री की अनुमति देता है। फिलहाल प्रतिबंधित ईरानी तेल चीन द्वारा सस्ते दामों पर जमा किया जा रहा है।'

Publication : Deccan Herald

Editions : Bangalore

Date :23 March 2026

Page : 3

Texas LPG tanker reaches New Mangalore Port; multiple vessels expected in coming days

MANGALURU, DHNS: Pyxis Pioneer, a LPG tanker sailing under the flag of Singapore called on New Mangalore Port on Sunday morning. The LPG tanker with a gross tonnage of 47,236 tonnes had sailed out of Port of Nederland, Texas, in the United States of America on February 14. It will unload 16,714 MT of LPG for Aegis Logistics Ltd at the Port and will sail out on Monday morning, as per NMP Authority's Daily Vessel Position.

Russian oil-laden tanker—Aqua Titan that called on Saturday night completed unloading 96099.80 MT of crude oil at Single Mooring Point (SPM) of MRPL on Sunday, NMPA sources informed *DH*. The vessel with Urals cargo that it loaded from a Baltic Sea port in late January had set sail for Rizhao port in China, and changed course in Southeast Asia and headed New Mangalore port.

Another LPG tanker Apollo Ocean likely to call on New Mangalore Port on March 25 to discharge 26,687 MT of LPG for Indian Oil Corporation Ltd and Bharat Petroleum corporation Ltd. The vessel, sailing under the Vietnam flag, has gross tonnage of 46,025 MT.



Pyxis Pioneer, a vessel which left Port of Nederland in Texas, brought 16,714 MT of LPG, at New Mangalore Port in Mangaluru on Sunday. PTI PHOTO

According to NMP Authority's Daily Vessel Position, MRPL is expected to receive multiple consignments in the coming days. The vessel Oasis is scheduled to deliver 99,900 MT of crude on Monday.

Vessel Bourbon, is expected on March 24 with 20,000 MT of ATF (L), and vessel Qiu Chi, also due on March 24 is carrying 35,000 MT of motor spirit (L) for MRPL. With multiple vessels lined up, it is likely to provide some respite to fuel supply chains, said a source.

Publication : Deccan Herald

Editions : Bangalore

Date : 23 March 2026

Page : 1, 4

ALTERNATIVE FUEL

Piped gas extension to benefit 25k homes

DH SPECIAL

NAVEEN MENEZES
BENGALURU, DHNS

Amid concerns over LPG supply due to the war in West Asia, the state government has approved the expansion of piped natural gas (PNG) connections for over 25,000 households and 69 commercial establishments in Bengaluru.

However, the project involves extensive road cutting for laying the pipelines, which is likely to cause significant



distress to commuters. In a letter dated March 17, Chief Secretary Shalini Rajneesh requested the Greater Bengaluru Authority (GBA) and four of the five corporations to support the expansion of GAIL network by providing road-cutting permissions on a "priority

and emergency basis." She also suggested that the corporations can take a bank guarantee of Rs 50 lakh from the agency.

The letter comes at a time when the GBA or the corporations had stopped entertaining any requests for cutting of roads. There was also resistance from the local elected representatives as well as the traffic police.

The note, however, refers to providing road-cutting permissions only in Bengaluru South, North, East and West.

► PNG, Page 4

Publication : Deccan Herald

Editions : Bangalore

Date : 23 March 2026

Page : 1, 4

Piped gas extension to benefit 25k homes

PNG, from Page 1

No apartment complex or commercial building – coming under Bengaluru central city corporation – has been identified. As per data, GAIL has proposed to supply PNG to large residential clusters on city's outskirts where bulk demand is high. Also, 69 commercial establishments, including restaurants, hotels and cafés, have been mapped, with a combined LPG consumption of 6,561 kg a day. Many are located on key stretches like Sarjapur Main Road, HSR Layout, JP Nagar, Malleswaram and Yelahanka, and fall within 500m of the pipeline alignment. Last year, the government approved a new city gas distribution policy, which slashed pipeline installation charges from Rs 1,957 per metre to just Rs 1.

India urea plants at half capacity as West Asia tensions choke gas supplies

PRESS TRUST OF INDIA

NEW DELHI, MARCH 22:

India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday. Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said. The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil

Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across the country. "Gas supplies have been curtailed to approximately 60-65 per cent of normal levels," a senior industry official told PTI, adding that when scheduled plant turnarounds over the past six months were factored in, effective supply at some units had fallen below 50 per cent.

Urea output at affected plants has consequently dropped by around 50 per cent. Paradoxically, energy consumption at these facilities had climbed by as much as 40 per cent as large ammonia-urea trains

running at reduced loads suffer a sharp deterioration in thermal efficiency, according to plant officials. "Plants of this scale are not designed to ramp up and down at will," one plant operations manager said. "Operating under these conditions means you are burning more energy to produce less fertiliser, and that is a direct financial hit." The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination. Following Ras Laffan LNG Company's force majeure invocation, gas consumption mandates have at times been communicated to fertiliser units late at night, leaving plant managers scrambling

to make abrupt load adjustments. "Sudden load variations of this nature are not practically feasible for large train-based ammonia-urea plants," another industry source said. "They risk equipment failures, plant tripping and, most critically, safety risks to operating personnel."

Several plants, sources said, were compelled to overdraw gas allocations momentarily to keep operations within safe parameters. A further complication emerged on the pricing front. GAIL informed fertiliser companies by letter dated March 15 that long-term RLNG quantities would henceforth be invoiced at multiple price points, including contract price,

GAIL Pooled Price and Gazette Pooled Price, effective March 1, 2026. The pooled price, sources noted, is provisional and subject to retrospective reconciliation under applicable government guidelines, introducing an additional layer of financial uncertainty for producers already absorbing production losses. India is among the world's largest consumers of urea, and a sustained domestic shortfall could affect fertiliser availability ahead of the upcoming kharif sowing season, analysts noted. As of March 19, India has a total urea stock of 61.14 lakh tonne, higher than 55.22 lakh tonne in the year-ago period.

Publication : Echo of India	Editions : Kolkata
Date :23 March 2026	Page : 4

Bulk diesel price hike withdrawn for Gujarat fishermen: Minister Vaghani

PRESS TRUST OF INDIA

GANDHINAGAR, MARCH 22: The latest hike in bulk diesel prices has been withdrawn for Gujarat's fishermen after the state took up the matter with the Centre, Fisheries Minister Jitu Vaghani said on Saturday. The Gujarat government had urged the Centre to offer relief to the fisheries sector by considering a "special exception" and withdrawing the increase of Rs 22.43 per litre in the price of bulk diesel used in fishermen's boats, he said. The minister said the state urged that fishermen be considered on a par with retail customers.

"Under the guidance of Prime Minister Narendra Modi, the Centre has accepted this reasonable representation of the fishermen of Gujarat. The Centre has instructed Bharat Petroleum to withdraw the increase of Rs 22.43 in the price of diesel used in fishermen's boats. "So, the fishermen of the state will now receive diesel at the previously decided concessional rate," said an official release. As per details of the matter, the Gujarat government had signed a pact with the public sector undertaking Bharat Petroleum to ensure diesel for fishermen at a discounted price. However, the PSU recently hiked diesel price for fishermen by Rs 22.43 a litre. "A representation was made to Vaghani, MLAs, local leaders and various fisheries organisations. Considering the seriousness of the matter, Vaghani, under the guidance of the Chief Minister, made a representation to the Centre to intervene in this regard," the release said. The price of premium or higher-grade petrol was increased on Friday by Rs 2 per litre, while the rate of bulk diesel sold to industrial users was hiked by Rs 22.43 a litre, reflecting the spike in global oil prices amid conflict in the Middle East.

India urea plants run at half capacity on gas supply hit

Press Trust of India

feedback@livemint.com

NEW DELHI: India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday.

Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said.

The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across

the country.

"Gas supplies have been curtailed to approximately 60-65% of normal levels," a senior industry official told PTI, adding that when scheduled plant turnarounds over the past six months were factored in, effective supply at some units had fallen below 50%.

Urea output at affected plants has consequently dropped by around 50%. Paradoxically, energy consumption at these facilities had climbed by as much as 40% as large ammonia-urea trains running at reduced loads suffer a sharp deterioration in thermal efficiency, according to plant officials.

"Plants of this scale are not designed to ramp up and down at will," one plant operations manager said.

"Operating under these conditions means you are burning more energy to produce less

fertiliser, and that is a direct financial hit."

The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination. Following Ras Laffan LNG Company's force majeure invocation, gas consumption mandates have at times been communicated to fertiliser units late at night, leaving plant managers scrambling to make abrupt load adjustments.

"Sudden load variations of this nature are not practically feasible for large train-based ammonia-urea plants," another industry source said.

"They risk equipment failures, plant tripping and, most critically, safety risks to operating personnel." Several plants, sources said, were compelled to overdraw gas allocations momentarily to keep operations within safe parameters.

India's urea plants at half capacity as West Asia crisis choke LNG flows

Petronet LNG Ltd declared force majeure after suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes

NEW DELHI: India's urea plants are running at half capacity after force majeure declarations disrupted liquefied natural gas (LNG) flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday.

Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said.

The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across the country.

"Gas supplies have been curtailed to approximately 60-65 per cent of normal levels," a senior industry official said, adding that when scheduled plant turnarounds over the past six months were factored in, effective supply at some units had fallen below 50 per cent.

Urea output at affected



The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across the country

plants has consequently dropped by around 50 per cent. Paradoxically, energy consumption at these facilities had climbed by as much as 40 per cent as large ammonia-urea trains running at reduced loads suffer a sharp deterioration in thermal efficiency, according to plant officials.

"Plants of this scale are not designed to ramp up and

down at will," one plant operations manager said. "Operating under these conditions means you are burning more energy to produce less fertiliser, and that is a direct financial hit."

The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination. Following Ras Laffan LNG Company's force majeure

Highlights

- » 'Gas supplies have been curtailed to approximately 60-65% of normal levels,' a senior industry official said
- » The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination
- » India is among world's largest urea consumers & a sustained domestic shortfall could affect fertiliser availability ahead of the upcoming kharif sowing season

ping and, most critically, safety risks to operating personnel."

Several plants, sources said, were compelled to overdraw gas allocations momentarily to keep operations within safe parameters.

A further complication emerged on the pricing front. GAIL informed fertiliser companies by letter dated March 15 that long-term RLNG quantities would henceforth be invoiced at multiple price points, including contract price, GAIL Pooled Price and Gazette Pooled Price, effective March 1, 2026.

The pooled price, sources noted, is provisional and subject to retrospective reconciliation under applicable government guidelines, introducing an additional layer of financial uncertainty for producers already absorbing production losses.

India is among the world's largest consumers of urea, and a sustained domestic shortfall could affect fertiliser availability ahead of the upcoming kharif sowing season, analysts noted. As of March 19, India has a total urea stock of 61.14 lakh tonne, higher than 55.22 lakh tonne in the year-ago period. AGENCIES

Publication : Mint	Editions : New Delhi
Date :23 March 2026	Page : 11

Urea plants running at half capacity

India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry executives said on Sunday.

Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, the persons said. The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corp. Ltd (IOC) and Bharat Petroleum Corp. Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units nationwide. **PTI**

Publication : Morning India

Editions : Kolkata

Date :23 March 2026

Page : 5

IRAN WAR: India's urea plants running at half capacity

MI News Service, New Delhi: India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday.

Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said.

The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd (IOC) and Bharat Petroleum Corporation Ltd (BPCL), which supply gas under RasGas contracts to fertiliser units across the country.

"Gas supplies have been curtailed to approximately 60-65 per cent of normal levels," a senior industry official told PTI, adding that when scheduled plant turnarounds over the past six months were factored in, effective supply at some units had fallen below 50 per cent.

Urea output at affected plants has consequently dropped by around 50 per cent. Paradoxically, energy consumption at these facilities had climbed by as much as 40 per cent as large ammonia-urea trains running at reduced loads suffer a sharp deterioration in thermal efficiency, according to plant officials.

"Plants of this scale are not designed to ramp up and down at will," one plant operations manager said. "Operating under these conditions means you are burning more energy to produce less fertiliser, and that is a direct financial hit."

The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination. Following Ras Laffan LNG Company's force majeure invocation, gas consumption mandates have at times been communicated to fertiliser units late at night, leaving plant managers scrambling to make abrupt load adjustments.

"Sudden load variations of this nature are not practically feasible for large train-based ammonia-urea plants," another industry source said. "They risk equipment failures, plant tripping and, most critically, safety risks to operating personnel."

Publication : The Economic Times	Editions : Mumbai
Date :23 March 2026	Page : 5

India's Urea Plants Operate at 50% on LNG Disruptions

Press Trust of India

New Delhi: India's urea plants are running at half capacity after force majeure declarations disrupted LNG flows through the Strait of Hormuz amid escalating West Asia tensions, industry sources said on Sunday.

Petronet LNG, which operates India's largest liquefied natural gas receiving terminal, declared force majeure after upstream suppliers cited their inability to deliver contracted volumes amid disruptions to cargoes transiting the Strait, sources said. The move triggered supply curtailments by state-owned

gas distributors GAIL (India), Indian Oil Corporation (IOC) and Bharat Petroleum Corporation (BPCL), which supply gas under RasGas contracts to fertiliser units across the country.

"Gas supplies have been curtailed to approximately 60-65% of normal levels," a senior industry official told PTI, adding that when scheduled plant turnarounds over the past six months were factored in, effective supply at some units had fallen below 50%.

Urea output at affected plants has consequently dropped by around 50%. Paradoxically,

energy consumption at these facilities had climbed by as much as 40% as large ammonia-urea trains running at reduced loads suffer a sharp deterioration in thermal efficiency, according to plant officials.

"Plants of this scale are not designed to ramp up and down at will," one plant operations manager said. "Operating under these conditions means you are burning more energy to produce less fertiliser, and that is a direct financial hit."

The situation has been compounded by what fertiliser company officials described as a breakdown in operational coordination.



Gas constraints hit urea output, plants struggle nationwide

India's urea production has taken a significant hit, with several plants operating at nearly half capacity due to disruptions in LNG supplies amid escalating tensions in West Asia. Industry sources said the situation has strained fertiliser output and raised concerns ahead of the upcoming kharif sowing season.

The disruption follows force majeure declarations by upstream suppliers, which affected LNG cargoes passing through the Strait of Hormuz.

Petronet LNG, India's largest LNG importer, invoked force majeure, leading to reduced gas availability for fertiliser manufacturers. State-run gas distributors, including GAIL, IOC and BPCL, have curtailed supplies to fertiliser units to about 60-65% of normal levels. Factoring in scheduled main-



India urea plants run half capacity as West Asia tensions disrupt LNG supplies, raising costs

tenance shutdowns over recent months, effective gas availability at some plants has dropped below 50%.

As a result, urea output at impacted facilities has fallen sharply, with production down by nearly half. At the same time, energy consumption has

increased significantly, as plants operating below optimal capacity tend to lose thermal efficiency, increasing operational costs. Industry officials also flagged operational challenges arising from abrupt gas supply instructions, often communicated at short notice. Adding to the uncertainty, GAIL has introduced a revised pricing mechanism for long-term RLNG supplies, with multiple price benchmarks to be applied retrospectively.

— PTI

India's dual dependence on West Asia for urea production

Data indicate that the West Asian conflict threatens both domestic urea production and the stability of its global supply chain

DATA POINT

Nitika Francis

The ongoing conflict in West Asia has disrupted global trade, leading to LPG shortages and a surge in crude oil prices. Data show that the crisis could also affect India's supply of Liquefied Natural Gas (LNG), putting at risk the production of urea, a key fertilizer in the country's majorly agrarian economy.

The conflict has already started to impact India's urea supply. As of Sunday, industry sources told *PTI* that the country's urea plants are running at half capacity, with Petronet LNG Ltd, which operates India's largest liquefied natural gas receiving terminal, declaring force majeure amid disruptions to cargoes. The move triggered supply curtailments by state-owned gas distributors GAIL (India) Ltd, Indian Oil Corporation Ltd and Bharat Petroleum Corporation Ltd.

India is heavily dependent on imports for its LNG supply, exposing many of its sectors to global shocks such as the U.S.-Israel attacks on Iran. Data show that in 2025, India bought more than 50% of its natural gas from the international market (**Chart 1**). In fact, India is the fourth largest buyer of natural gas in the world, with an imported supply of 261 lakh metric tonnes in 2025.

A majority of these imports – more than 40% of it – are tied to long-term contracts with suppliers in Qatar (**Chart 2**). This supply may be in jeopardy as Qatar's LNG cargoes pass through the Strait of Hormuz, which has now become a central chokepoint in the Iran-Israel conflict. The UAE and Oman also ship LNG along this route, and both countries contribute to India's imported LNG supply. Overall, more than 60% of India's imported LNG could be affected by the closure of the Strait.

In India, natural gas is primarily used to produce ammonia, which

in turn is used to produce fertilizers. In FY26, about 30% of India's LNG supply was used for the production of fertilizers (**Chart 3**). Demand also comes from industry and gas-fired power and city gas networks which supply to households and vehicles.

LNG is the main feedstock for the production of urea, which is the most widely used fertilizer in India. Many urea plants use naphtha or fuel oil – both derived from crude oil – as their main input. However, as urea production is a highly energy-intensive process, these plants have switched to natural gas, which produces fewer emissions.

National urea consumption hit 387 lakh metric tonnes in 2025, following a decade of steady growth. While domestic production has also been increasing (India produced about 306 lakh metric tonnes of urea in 2025), it does not cover the country's demand. Due to this, India also relies on imports of urea.

Data indicate that the West Asian conflict threatens both domestic urea production and the stability of its supply chain. In 2025, India's urea imports exceeded 2,300 lakh metric tonnes, with a staggering 71% of these imports coming from West Asia (**Chart 4**). This total comprises 45% from Oman and a combined 26% from Saudi Arabia, Qatar, and the UAE, all of which rely on the Strait of Hormuz for transit.

Amidst this scenario, the Government of India issued the Natural Gas (Supply Regulation) Order, 2026, officially including the fertilizer sector in its priority list.

The government also stated that as of March 10, India's urea reserves have reached 61.51 lakh metric tonnes, about 10 lakh more than last year, ahead of the Kharif sowing season. However, only time can tell if India's import dependence for both domestic production and global supply trade will weather the ongoing geopolitical instability.

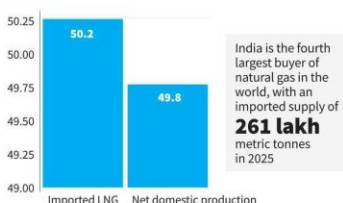


Distressed supply: A farmer sprinkles fertilizer on a paddy field in the Nagaon district, Assam

Crop hazard

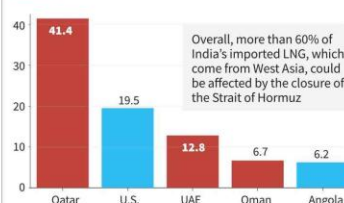
The data for the charts were sourced from the Ministry of Trade and Commerce, the Department of Fertilizers, and the International Gas Union

Chart 1: The composition of India's LNG supply in 2025-26 (in %)



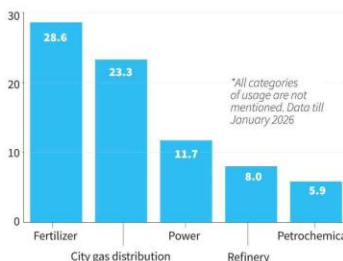
India is the fourth largest buyer of natural gas in the world, with an imported supply of **261 lakh** metric tonnes in 2025

Chart 2: Country-wise share (%) of India's LNG imports in 2024-25



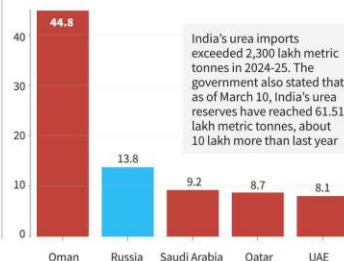
Overall, more than 60% of India's imported LNG, which come from West Asia, could be affected by the closure of the Strait of Hormuz

Chart 3: The distribution of LNG use in India in 2025-26 (in %)



*All categories of usage are not mentioned. Data till January 2026

Chart 4: Country-wise share (%) of India's urea imports in 2024-25



India's urea imports exceeded 2,300 lakh metric tonnes in 2024-25. The government also stated that as of March 10, India's urea reserves have reached 61.51 lakh metric tonnes, about 10 lakh more than last year

1 Industry sources said that the country's urea plants are running at half capacity

2 Natural gas is used to produce ammonia, which in turn is used to produce fertilizers

3 LNG is the main feedstock for the production of urea, which is the most widely used fertilizer in India

4 Chart 3 and 4 only include the top 5 exporting countries

• WAR IN WEST ASIA

Decoding deadline, red line in Trump's new threat to Iran

Trump said the US will 'obliterate' Iran's power plants if Hormuz isn't reopened in 48 hours. Following through will plunge region into chaos



DIVYA A

US PRESIDENT Donald Trump on Sunday threatened to "hit and obliterate" Iran's power plants if Tehran didn't fully open the Strait of Hormuz within 48 hours. In a post on Truth Social, Trump said, "If Iran doesn't fully open, without threat, the Strait of Hormuz, within 48 hours from this exact point in time, the United States of America will hit and obliterate their various power plants, starting with the biggest one first!" Iran responded to Trump's warning, saying it will retaliate by targeting US and Israel-linked energy and IT infrastructure, along with desalination plants in the region, if its power plants are hit.

In a recent attack, Iran fired missiles towards Israel's Dimona, which has a nuclear research centre, and hit a building, causing significant damage. Iran said this attack comes in response to Israel's earlier attack on Natanz, the site of an Iranian nuclear facility. Both sides have also attacked oil facilities.

With civilian infrastructure coming directly in the line of fire, as clearly spelt out by both sides this time, the US-Israel-Iran war has entered its most crucial and possibly the most precarious phase.

Consequences of 'obliteration'

Trump said the US would start by striking "the biggest" power plant. One of the most significant is Bushehr, a nuclear power plant around 750 km from Tehran that is also home to an Iranian navy base and a dual-use, civilian-military airport. Though it is said to contribute merely 1-2% of Iran's power requirements, it is a key strategic site.

Just three days ago, Tehran had claimed that a projectile struck the grounds of the Bushehr plant — in close proximity to the operating power unit — also raising the spectre of a radiological incident. Although no release of nuclear material was reported following the incident, it underlines a long-time worry of Iran's neighbours — that if the power plant on the shores of the Persian Gulf is hit, it could spell disaster for the entire region.

In fact, an attack on Bushehr is the primary concern for the international com-



Satellite image from Planet Labs shows the Bushehr Nuclear Power Plant in Bushehr, Iran, last year. AP

munity. Most Gulf nations (the UAE, Qatar, Kuwait and Saudi Arabia) rely on desalination for nearly all their drinking water. If a strike on Bushehr causes a radiation leak into the Persian Gulf, it could contaminate the water supply for millions across the region.

Iran's electricity capacity (over 90,000 MW) makes it one of the largest power producers in West Asia. Iran mostly relies on natural gas for its energy needs — up to 80% as per estimates. The country is heavily dependent on thermal power for its electricity. These plants are primarily fuelled by natural gas, with fuel oil used as a backup during the winter. Iran's big thermal power plants include the Damavand power plant near Tehran (2,868 MW), the Kerman plant in southeastern Iran (1,910 MW), and the Ramin steam power plant in Khuzestan province (1,890 MW), according to industry and energy databases.

These large, very visible plants can be vulnerable targets in a conflict, as opposed to underground or more modular and dispersed facilities.

Without electricity, Iran cannot process or export oil and natural gas. A disruption to Iran's energy stability might create panic in global markets. A serious attack on Iranian energy facilities, or a disruption of the Strait of Hormuz, would likely cause global oil and gas prices to soar, causing severe market volatility.

However, it is believed that Iran has a particularly good power grid and gas distribution network, not very easy to destroy.

In fact, since 2017, Iran has been exporting electricity to Pakistan, Afghanistan, and Iraq.

Iraq relies heavily on Iranian electricity.

Cascading effect

Since 2017, Iran has been exporting electricity to Pakistan, Afghanistan, and Iraq.

Iraq relies heavily on Iranian electricity. A collapse of the Iranian power grid could potentially trigger a blackout and subsequent political unrest in Iraq.

• ENERGY STRESS ALREADY

Force majeure is a clause invoked to avoid liabilities due to unforeseeable circumstances that can prevent someone from fulfilling a contract. This may involve suspension or curtailment of production. Gulf oil facilities that invoked this:

- QatarEnergy, the world's largest LNG company, declared *force majeure* for its entire LNG output after attacks on the Ras Laffan hub. It led to Petronet LNG, India's biggest LNG importer, to also issue such notices to Indian Oil Corporation and Bharat Petroleum Corporation, among others
- Bahrain's BAPCO Energies, a major diesel and jet fuel exporter, after an attack earlier

this month. Leading aluminium smelter, Aluminium Bahrain, also made the declaration

- Kuwait Petroleum Corporation, exporter of naphtha (used in petrochemicals' production), citing threats from Iran
- Iraq declared *force majeure* on all oilfields developed by foreign firms, according to Reuters. Oil ministry sources said it was due to difficulties in shipping via Hormuz.

A collapse of the Iranian power grid could potentially trigger a blackout and subsequent political unrest in Iraq.

Also, Russia has often targeted Ukraine's power plants, and while the much smaller nation's grid has been severely damaged, it has not been "obliterated".

Could lead to fierce retaliation

Iran has vowed "zero restraint" if its energy facilities are targeted. Tehran has threatened to attack energy infrastructure across West Asia, including assets belonging to US allies in the region. This could draw in neighbouring countries, escalating into a full-scale regional conflict. Iran has *de facto* closed the Strait of Hormuz — which is the key choke point for about 20% of global daily oil supplies — for what it calls "enemy-linked ships".

Omar Anas, who teaches international relations at the Ankara Yildirim Beyazit University, Turkey, told *The Indian Express*, "Trump's warning that Iran's energy infrastructure would be obliterated looks more like aggressive posturing for a ceasefire. Though the US has the capability to destroy Iran's critical energy infrastructure, it is Trump's allies in the region, including Israel, who will face the brunt of Iranian retaliation."

Earlier this month, Trump had raised the idea of destroying Iran's power grid but also downplayed it. "We could take apart their electric capacity within one hour, and it would take them 25 years to rebuild," Trump had told reporters on March 11. "So ideally, we're not going to be doing that."

Any such action by the US on Iran's civilian infrastructure could lead this war to a point of no return, as the assassinated Ira-

nian leader, Ali Larijani, had earlier indicated. Responding to Trump's threat, he had posted a day later on X, "Well, if they do that, the whole region will go dark in less than half an hour and darkness provides ample opportunity to hunt down US servicemen running for safety."

Thus, many see the latest threat as a tactic to bring Tehran to the negotiating table again, by giving it a 48-hour deadline.

'Most serious test'

By creating disruptions in the Strait of Hormuz, Iran aims to make the aggression against it extremely expensive for the US and Israel. Iran has indicated it wants the war to stop, but not at the cost of its sovereignty or security, and it has not sought a simple ceasefire.

While the US has given a 48-hour deadline to Iran before its energy infra is targeted, reports indicate that should this gambit fail, the Trump administration is making preparations for a ground invasion, possibly to occupy the South Pars gas field on the Kharg island and open up the Strait of Hormuz by force.

Anas said the Iran-Israel war is the most serious test of any American administration since the Islamic revolution in 1979. "Even though the US President has declared success in many of his actions and air strikes on Iran, with Iran's increasingly intense retaliation, the rhetoric of early success has come into question," he noted.

Most of Trump's allies in the region and in NATO are uncertain about Trump's war plans. The more aggressively Trump goes against Iran, the more pressure he might face from his allies at home and abroad, added Anas.

FPI flows into FAR turn negative amid global risks, oil surge

ANJALI KUMARI
Mumbai, 22 March

Foreign portfolio investor (FPI) flows into government securities under the fully accessible route (FAR) turned negative in March, reversing the inflow trend seen earlier this year as global risk sentiment weakened.

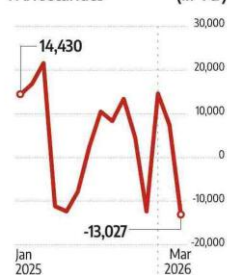
Foreign investors have net sold ₹13,027 crore worth of FAR securities so far in March, according to data from the Clearing Corporation of India Limited.

Market participants said the reversal was mainly due to deterioration in global risk appetite. Rising geopolitical tensions in West Asia pushed crude oil prices above \$100 per barrel, raising concerns over imported inflation and India's current account deficit. Higher oil prices also pressured the rupee, reducing returns for foreign investors.

"From an FPI perspective, equities are clearly in negative territory, and even on the debt side, the perceived weakness in the rupee is weighing on sentiment. As a result, bonds are not particularly attractive to foreign investors right now," said the treasury head at a private bank.

At the same time, rising US

Falling behind
FAR securities (in ₹ cr)



Source: CCIL

Treasury yields made emerging market debt less attractive, leading to a shift in global capital away from markets such as India. Traders said currency volatility along with higher global yields reduced the appeal of hedged returns on FAR bonds.

Despite the outflows, the impact on bond yields remained limited due to the Reserve Bank of India's intervention through bond purchases and liquidity measures. Analysts said these steps helped keep the sovereign yield curve stable even as foreign demand weakened.

Publication : Business Standard	Editions : New Delhi
Date :23 March 2026	Page : 1, 6

PAGE 6
**Modi takes stock
of fuel, power,
fertiliser supply**

At a meeting of the Cabinet Committee on Security, Prime Minister Narendra Modi reviewed availability of crude oil, and situation in power and fertiliser sectors, as the West Asia conflict rages on.



PM takes stock of fuel, power, fertiliser supply

ARCHIS MOHAN
New Delhi, 22 March

At a Cabinet Committee on Security (CCS) meeting attended by senior ministers and key officials, Prime Minister (PM) Narendra Modi on Sunday reviewed the availability of crude oil, gas, and other petroleum products, as well as the situation in the power and fertiliser sectors, against the backdrop of the conflict in West Asia and the evolving regional scenario.

The PM directed the creation of a group of ministers and secretaries to work "dedicatedly in a whole-of-government approach" and instructed sectoral groups to coordinate with stakeholders, the government said.

Cabinet Secretary T V Somanathan provided a detailed presentation on the global situation and the mitigating measures implemented so far, and those planned by various ministries and departments.

Modi said the conflict is evolving and affects the entire world in some form. "In such a situation, all efforts must be made to safeguard citizens from the impact of this conflict," he said. He called for all arms of the government to work together to minimise inconvenience to the public and sought proper coordination with state governments to prevent black marketing and hoarding of essential commodities.

The meeting agreed that the ongoing conflict in West Asia will have significant short-, medium-, and long-term impacts on the global economy. Its effects on India were assessed, and both immediate and long-term countermeasures were discussed, the government said.

Officials reviewed the expected impact of the conflict on sectors including agriculture, fertiliser, food security, petroleum, power, micro, small, and medium enterprise, export, shipping, trade, finance, and supply chain. Measures already taken and additional steps to be implemented were also discussed. "The overall macroeconomic scenario in the country and further measures to be taken were also discussed," a statement said.

The Cabinet Committee was briefed on the availability of critical needs, including food, energy, and fuel security. Short, medium, and long-term measures to ensure an uninterrupted supply were considered. The meeting also evaluated farmers' requirements for fertilisers for the kharif season and explored alternative sources to prevent disruption.

The committee "determined that adequate coal supplies at all power plants will ensure no electricity shortage in India", the statement added. Several measures were discussed to diversify import sources for the chemical, pharmaceutical, petrochemical, and other industrial sectors.

New export destinations to promote Indian goods are being explored. Ministries have been tasked with proposing



PM Narendra Modi directed the creation of a group of ministers and secretaries to work 'dedicatedly in a whole-of-government approach'

measures to be implemented in consultation with stakeholders, the government said.

With the conflict in West Asia entering its third week and the Strait of Hormuz remaining closed to navigation, India has reached out to countries including Russia, Jordan, Morocco, and Tunisia for fertiliser and oil imports. Since Thursday, the PM has conveyed Eid greetings to leaders of Jordan, the Gulf countries, Malaysia, and Iran.

The PM-led CCS meeting on Sunday evening — his second since the West Asia conflict began — followed his conversation on Saturday with Iranian President Masoud Pezeshkian. External Affairs Minister S Jaishankar also spoke with his Iranian counterpart Abbas Araghchi. On Monday, Jaishankar and Russian Foreign Minister Sergei Lavrov will address a virtual conference where experts will discuss navigating tensions in the Gulf region. The US Under Secretary of War for Policy Elbridge Colby is also scheduled to visit India this week.

After the review meeting, officials said the government is focusing on ensuring uninterrupted supply, stable logistics, and efficient distribution across the country. Proactive steps are being taken to safeguard energy security and maintain adequate availability, with continuous monitoring of global developments to protect consumers and industry.

The Confederation of Indian Industry flagged disruptions faced by Indian companies, including shipment delays and shortages of key raw materials.

Officials said the government is working to secure oil, gas, and fertilisers. During his conversation with President Pezeshkian, Modi condemned recent attacks on the region's energy infrastructure. With 22 Indian-flagged merchant vessels carrying liquefied natural gas, petrol, and diesel stranded near the Strait of Hormuz, Modi reiterated the importance of safeguarding freedom of navigation and keeping international shipping lanes open.

More on business-standard.com





ILLUSTRATION: AJAYA KUMAR MOHANTY

Chaos & consequences

Trump's America is a unique historical problem:
Global impact, zero accountability

The war in the Gulf might be over soon, but then again it might not. The United States (US) administration of President Donald Trump, the primary motive force behind the war, sends out contradictory signals on a daily basis. On Friday, it was reported that plans were being drawn up for a ground assault by US marines on specific aspects of Iranian coastal infrastructure, including the oil and gas terminals on Kharg Island. Shortly thereafter, however, Mr Trump said that the war might be "winding down" because the US was getting "very close" to meeting its military objectives.

One problem, of course, is that it is far from clear what those objectives are. Presumably they began with the plan to decapitate the Islamic Republic's leadership and minimise its ability to launch long-distance missiles, and hopefully also slow its weapons-grade nuclear programme. At various points since then the objective has seemed to expand to regime change, and to contract to degrading the Republican Guard's warfighting ability. At this point the main objective simply seems to be to reopen the Strait of Hormuz, through which a significant proportion of global fossil-fuel shipments travels.

Markets continue to respond positively to Mr Trump's throwaway statements, even though there is ample evidence that they rarely have any connection to his subsequent actions. For example, on March 9, they soared after he told a reporter that "the war is

complete, pretty much", and then said publicly that the war would be "over pretty quickly".

The President has two competing requirements. First, he will want to end this war on terms that appear like it was worth getting into. And second, he has to try and ensure that its impact on American consumers is politically manageable. These clash because, for example, he has to simultaneously insist that the Iranian regime has become more isolated and economically insecure as a consequence of his actions – while also ensuring that the Iranian crude oil that is already on the high seas can be sold, in order to minimise spikes in oil prices.



POLICY RULES
MIHIR S SHARMA

This also means that he will not welcome outright destruction of Iran's energy infrastructure. Both Mr Trump and his defence secretary have said that they knew nothing about their ally Israel's attack on the world's largest natural-gas reserve, the South Pars field. Tel Aviv denied this claim, saying that the raid was coordinated with US forces.

These conflicting messages have essentially confused markets to the point where they are close to breaking down as information aggregators. The research firm Variant Perception said in a note on Thursday that the coming days would mark "peak uncertainty" about the war, and that gold and equities moving downwards together was a sign of panic-driven "tactical liquidation".

I suppose it is too much to expect the efficient

markets' hypothesis to survive a world in which the future path of the world's single-most important economic indicator, the price of a barrel of Brent crude, depends on the impulses of one extremely unpredictable individual. However, there are nevertheless some indicators that are worth watching – perhaps because they reinforce the problematic dynamic that got us into this mess in the first place. One such is spreads between Brent, which tracks North Sea oil; Murban, which follows Gulf oil; and West Texas Intermediate. On Saturday, Murban hit \$146.40 a barrel, while Brent was at \$112 and WTI was just above \$90. As its supply lines come under pressure, the world's most global market is fragmenting. Asian buyers will be hit harder than European, which in turn will suffer far more than American.

This gets to the heart of the perverse incentives that drive much of Mr Trump's behaviour. He has the power to set off – in a distant part of the world – a war that may run countless economies aground. But, even if it hurts every global economy, it hurts the US least of all. Partly because it is insulated by distance, as it always was, but also because if the vector for economic stress is fossil-fuel prices, the US is now a beneficiary of higher prices as well as a victim. Chevron's stock is 5-10 per cent higher since the first strikes on Iran, although the Dow Jones Industrial Average is down 7 per cent.

The US today is a unique historical problem. It has every incentive to create chaos elsewhere, since that relatively strengthens its economy at the expense of everyone else's, while the rest of the world has no real leverage over it, either politically or economically. Over the longer term, this sort of imbalance cannot persist.

The natural response will be one of two things. Either the rest of the world consolidates itself into a more effective bloc, viewing post-Trump America as a greater danger than its own rivalries; or it identifies specific mechanisms by which it can impose costs on the US.

The first dynamic is hard to imagine, but there are some straws in the wind. A recent poll by Politico asking citizens of major Western nations whether it was better to depend upon China or Mr Trump's America threw up some startling results. In Canada, 57 per cent went for China, as compared to 23 per cent for the US; in France, it was 34 per cent for China and 25 per cent for the US. Even in traditionally Atlanticist Britain, 42 per cent argued for Beijing, and Mr Trump's America only got 34 per cent. It's hard to make the case to these countries about a distant threat of possible economic coercion by China when they face a more imminent economic collapse driven by unilateral US actions.

The second seems even more difficult to picture. It is true that, for example, Japan, an oil importer deeply exposed to the Gulf crisis, has major holdings of US Treasuries. Other countries have been muttering about de-dollarisation for a while. But putting these into practice will involve a painful and costly transition. But the worse that US behaviour gets, the more likely countries will be to take the risks involved in cutting it off.

Gulf war: Are the effects priced in?

The United States-Israel war on Iran has entered the fourth week and the Indian benchmark indices are down 8 per cent. The first-order effects of the war are familiar to all of us, with the Strait of Hormuz effectively closed. Of India's imports, roughly 54 per cent of crude oil, 60 per cent of liquefied natural gas, and as much as 90 per cent of liquefied petroleum gas transit through Hormuz. Along with oil and gas, India faces a shortage of refined products like naphtha, aviation turbine fuel, and gasoil. Deeper vulnerability lies in food. Food production depends on diesel and fertiliser. Diesel runs tractors, irrigation pumps, and the transport system, which carries crops. Fertilisers — urea, ammonia, and phosphates — determine yields. More than 30 per cent of the global urea trade and roughly 20 per cent of ammonia and phosphate pass through Hormuz.

The Gulf region is also a critical supplier of more than a third of global helium, a niche input indispensable for semiconductor and imaging machines. It accounts for around 30 per cent of global methanol production, a base chemical for plastics, paints, and fuels. It dominates sulphur exports — about 45 per cent of the world's total — which feed directly into fertiliser production. Sulphuric acid is used in the extraction of copper, cobalt, and nickel, which are used in transformers, batteries for electric vehicles, and advanced electronics. Even aluminium is affected: The Gulf produces roughly 9 per cent of global output and accounts for 22 per cent of supply outside China, leaving Europe and America exposed in sectors from automobiles to construction. Investors now have to decide how much of these effects are priced in so far.

Consider aviation fuel, which accounts for 35-40 per cent of the cost of running an airline. A 10 per cent increase in fuel prices can cut operating profits

by around 15 per cent, according to analysts. Add to this the complication of closing West Asian airspace and longer flight paths, and their margins erode further. In consumer goods, pressure is more diffused. Crude oil-linked packaging materials — polyethylene terephthalate (PET) chips, liquid paraffin, high-density polyethylene, and flexible laminates — account for roughly 15 per cent of operating costs, calculate analysts. Larger firms, with pricing power, can pass some of this on to customers; smaller, unorganised players cannot, accelerating a shift in market share. Glass production depends on natural gas. Textile producers rely on intermediates; disruption has already pushed polyester yarn prices up by 15-20 per cent. Cement avoids direct supply disruption but still suffers from price effects: Increase in fuel costs can reduce earnings, with an additional hit from higher polypropylene prices used in packaging. Tile producers in Morbi, Gujarat, have shut down due to lack of gas.



IRRATIONAL CHOICE
DEBASHIS BASU

Each of these is a small cog. Together, they form a system that is bound to be affected by time and price. Over the past few weeks of shortages, very little has appeared amiss. But once inventories run down, in one to three months, replenishment will come at sharply higher costs, triggering a bigger hidden shock. The question is: How much of this has been priced in by the market? Markets react quickly to first-order shock — equities wobble, currencies weaken. By nature optimistic, investors tend to assume that normality will return soon. The second- and third-order effects are less visible. The broader fiscal arithmetic, and the effect on consumption, is treated as secondary concerns.

Every rise of \$10 in crude oil adds \$12 billion-15 billion to India's import bill. A sustained oil price above

\$80 risks pushing up the inflation rate beyond 4.5 per cent. This widens the current-account deficit towards 1.5-2 per cent of gross domestic product (GDP) and weakening the rupee, potentially past 95 to the dollar. Capital inflows will slow at a time the rupee is weakening and foreign portfolio investors are already exiting. Of the \$130 billion-135 billion in annual remittances India gets, some \$45 billion-50 billion comes from the Gulf. Even a 10 per cent decline would shave off inflows of \$4 billion-5 billion.

The biggest impact will be a worsening trade balance, higher inflation rates, a widening fiscal deficit, and lower tax revenues. Higher costs of fertilisers raise subsidy bills and shortages risk lower application by farmers, which in turn threatens yields. Governments can absorb some increase in fuel prices, but absorbing both fuel and fertiliser shocks is harder. At oil prices above \$100, the fiscal cost of subsidies and tax cuts can exceed 1 per cent of GDP, says one estimate. Add fertiliser support to that, and the burden rises further and the deficit goes haywire. In response, the government will cut capital expenditure, which is India's main growth engine in recent years.

If the war continues, we will see a vicious cycle emerge. Energy drives up fertiliser costs, which lift food prices, causing higher inflation rates, which then feed into energy through currency depreciation. Rising costs from dearer fuel and fertilisers will leave households with less discretionary spending and tax revenues will soften. The system can absorb shocks in the first few weeks. Beyond that, the problem will appear through many small changes: A few percentage points off margins, a few weeks of delayed production, and a few basis points added to inflation. Each time, the markets will react. And because these changes will unfold slowly, they are easy to underestimate. Brace yourself for a bumpy ride.

The writer is cofounder of www.moneylife.in and a trustee of the Moneylife Foundation; @Moneylifers

Publication : Business Standard	Editions : New Delhi
Date :23 March 2026	Page : 4

Coal gasification key to India's energy security, says Union minister

Union Minister for Coal and Mines, G Kishan Reddy, on Sunday said coal gasification would play an important role in strengthening India's energy security, reducing imports and supporting industrial growth. This push has gained urgency amid the West Asia conflict, which has driven up global energy prices. He was speaking during the Bharat Electricity Summit 2026. Describing coal gasification as a key transformative technology, he said it converts coal into Syngas, which can be further used to produce cleaner fuels, chemicals, fertilizers, and hydrogen. This approach enables more efficient and sustainable use of domestic resources while enhancing economic resilience.

PTI

Publication : Business Standard	Editions : New Delhi
Date :23 March 2026	Page : 9

Things getting out of hand

US miscalculations keep West Asia on the boil

If evidence were needed, the West Asian war, which is entering the fourth week, has proved that the United States (US) has miscalculated the outcome of its attack, along with Israel, on Iran — just as it did with the invasion of Iraq in 2003. Despite being bombed in different parts of its territory and suffering assassinations of leaders, Tehran has signalled its intent to fight a sustained asymmetric war. Over the week-end, Iran struck close to Israeli nuclear facilities in Dimona and fired two ballistic missiles in Diego Garcia, a US-United Kingdom military base in the Indian Ocean in retaliation for US-Israeli attacks on its Natanz uranium-enrichment plant. By expanding the theatre of war in unexpected directions and revealing Iran's extended strike capabilities — potentially to European bases — Tehran has removed any credible off-ramp for US President Donald Trump.

Now the US has threatened to attack Iranian power plants, forcing the rest of the world to grapple with adverse long-term consequences. With the objectives of the US and Israel clearly diverging, the prospect of an orderly conclusion appears remote. Dislocations in supply chains around the Straits and Iranian attacks on US allies have brought unprecedented disruption to the Gulf itself. Qatar, Iraq, Kuwait, and Bahrain have declared *force majeure* on energy exports, with Qatar declaring that it would take five years to revive its energy infrastructure. The region's status as a hub for tourism and global capital flows has been hit in lasting ways as the threat of terror groups rising from the ashes of the conflict — as the Islamic State of Iraq and Syria (ISIS) did in Iraq — gains traction. Soaring prices of global oil and gas have forced the US to resort to transactional policy announcements to contain the fallout, such as lifting sanctions on Russian oil companies and permitting the purchase of sanctioned oil already on the high seas. The unintended consequence has been to deliver significant gains for Moscow because it augments fossil-fuel revenues to finance flailing efforts to conquer Ukraine. China's ambitions for Taiwan have also gathered momentum, safe from the threat of US intervention.

With the US' military attention focused on the Gulf, Washington has shifted even more of the burden of support for Ukraine's defence (against Russia) to nations of the North Atlantic Treaty Organization (Nato). The US' Iranian adventure has widened the breach between Nato and the US, potentially weakening the alliance's ability to resist an enriched Russia's forays into Eastern Europe. Nato members stalled US requests to help secure the Straits. They have allied instead with Japan to issue a tepid statement expressing their readiness to contribute to "appropriate efforts" to ensure safe passage through the Straits.

The war's impact on global business is evident across financial markets, with almost every asset class and commodity showing the second-order effect of disruption in supply chains for crude oil. For India, the vulnerabilities are evident in the steadily weakening rupee and shortages of fuel and cooking gas, most of which is sourced from the Gulf. As a result, the Indian basket of crude oil has risen significantly higher in value than the global benchmark Brent crude. Impending state elections have restricted the government to raising pump prices only for premium fuel. With the world's most powerful nation allying with West Asia's most powerful nation in a war of destruction, more uncertainty, thus, remains the only certainty in the foreseeable future.

Fuel crisis shuts aluminium extrusion plants

SAKET KUMAR
New Delhi, 22 March

Aluminium extrusion units across India have begun shutting operations as a fuel supply shock triggered by the West Asia conflict ripples through the sector, leaving factories idle, workers jobless, and output slashed by nearly half.

"Our factory has been shut for the past seven days because there is zero liquefied petroleum gas (LPG) supply," said Gaurav Mittal, chief financial officer at Delhi-based Rac Extrusions, underscoring the severity of the disruption at the plant level. "We have 300-500 workers sitting idle with no work," he added. His company produces 12,000 tonnes of extruded aluminium products annually.

The crisis has been triggered by a sharp disruption in the availability of key fuels such as LPG and piped natural gas (PNG), both

critical for aluminium extrusion — an energy-intensive process that relies on continuous heating and melting.

At least 25 extrusion units have shut operations completely, while nearly 200 others are running at sharply reduced capacity, bringing total industry output down from around 70,000 tonnes a month to nearly 45,000 tonnes, said Ankur Aggarwal, general secretary of the Aluminium Extrusion Manufacturers Association of India (ALEMAI), highlighting the scale of the disruption.

The industry body, which represents around 250 companies out of an estimated 450-500 units nationwide, accounts for 800,000 tonnes to 1 million tonnes of annual production, with an estimated revenue of ₹32,000 crore.

The impact is visible across the

COST OF LOW-SULPHUR HEAVY STOCK USED IN CERTAIN FURNACES HAS NEARLY DOUBLED, WHILE FURNACE OIL PRICES HAVE ALSO RISEN SHARPLY

country. The industry body said LPG supplies to industrial units have been virtually halted in several regions, while PNG allocations have been curtailed. "LPG supply has been completely halted,

and PNG availability is down to 50-80 per cent. That is simply not enough to sustain operations," said Jitendra Chopra,

president of ALEMAI. Chopra added that the association has received distress emails from at least 50 companies across industrial clusters, including Gujarat, Maharashtra, and the Delhi-National Capital Region.

The supply shock has been compounded by a steep rise in fuel costs. PNG prices have surged due to constrained availability. "Our gas cost has effectively doubled, from around ₹52 per standard cubic metre to nearly ₹90," said Aggarwal, who also serves as director at Bahadurgarh-based Balaji Aluminium Extrusions, which has an annual production capacity of 7,000 tonnes. Other fuel alternatives have also become more expensive. Low-sulphur heavy stock (LSHS), used in certain furnaces, has nearly doubled in price, while furnace oil costs have risen sharply. As a result, companies that have managed to continue operations are facing a severe cost squeeze.

"Our conversion cost has increased by 20 per cent, but the market is not ready to absorb that. We are forced to bear the entire increase," Aggarwal added.

The crisis is not limited to energy. The West Asia conflict has also disrupted raw material availability. "It's not just energy. Aluminium prices and scrap availability have also been hit," said Abhishek Aggarwal, chief executive officer of Sant Aluminium. The company, based in Bhilwadi, Rajasthan, has a capacity of 18,000 tonnes per annum. "We are currently operating at only 50-60 per cent capacity."

This mismatch between rising costs and weak pricing power has intensified financial stress across the sector. Companies are struggling to service bank loans and meet fixed expenses amid falling revenues. "There is no demand in the market, costs have gone up, and companies are struggling to service bank loans. If this continues for two to three months, the industry will be in serious trouble," Chopra warned.



Telecom sector braces for higher expenses as diesel price increases

GULVEEN AULAKH
New Delhi, 22 March

India's telecom sector, one of the major consumers of diesel, is bracing for higher operating expenses (opex) following the hike in price of bulk diesel by ₹22 per litre from March 21 sold to industrial users by oil marketing companies (OMCs).

The increase, caused by the spike in global oil prices, has taken the per litre rate of diesel to ₹109.59 in markets such as Delhi.

"Rising diesel prices will create near-term cost pressure, particularly for tower companies where diesel still forms a meaningful share of energy opex in rural and low-grid reliability areas," said Vinish Bawa, partner and leader, telecom, at consultancy PwC India.

"In India, the impact of rising diesel prices is most pronounced in areas where telecom towers remain heavily dependent on diesel due to unreliable grid supply. Energy itself accounts for a significant share of the opex, and in such regions, diesel forms a substantial part of that mix. While it does not fundamentally alter the sector's cost dynamics, it still results in a meaningful increase in opex," said Siddhant Cally, research analyst at Counterpoint Research.

According to estimates from EY, telecom service providers spend about 30-40 per cent of their total network costs towards power and fuel, amounting to over ₹30,000 annually.

With a 10 per cent increase in

On the rise

- Cost incurred on power, fuel
- **Annually:** over ₹30,000 cr
- **On current hike:** up by ₹600-700 crore

Source: EY India

- Diesel consumption: 5-9 bn litres annually

Source: Counterpoint Research



diesel cost, telcos should expect a Rs 600-700 crore increase in power and fuel costs, said Prashant Singhal, markets and telecommunications leader, EY India.

Telecom tower providers rely on diesel to run generator sets for powering telecom towers in remote locations where grid electricity is not available.

These generators are also used as a back-up power supply in rural locations where grid electricity is intermittent. This ensures continuous operations of telecom towers. Continuous power supply to telecom towers is crucial for voice and data connectivity, without which a mobile phone service will not work.

According to Counterpoint estimates, the sector's diesel consumption hovers around 5-9 billion litres on an annual basis. India has over 854,662 towers as of mid-March as per data from department of telecom, called passive infrastructure, installed across the country, but not

all are connected to grid electricity.

Brookfield-backed Altius Telecom Infrastructure Trust and Bharti group-backed Indus Towers are the largest tower companies in India. The duo holds bulk of the market share.

They lease spaces on towers to Reliance Jio, Bharti Airtel and Vodafone Idea for running their radio access network equipment which is referred to as active infrastructure.

The companies did not respond to queries from Business Standard as of Sunday evening.

Analysts, however, said diesel price hike may accelerate the shift towards green energy alternatives which has been ongoing for several years now.

Tower providers have been using solar cells, battery-powered and hybrid solutions to power telecom infrastructure. This reduces their dependence on fossil fuels.

"In regions with lower diesel dependence, the focus shifts towards maintaining network uptime through improved energy efficiency and more resilient power architecture. Rising fuel costs further reinforce the economic case for transitioning to hybrid and renewable energy solutions," said Cally.

"The overall impact on the telecom sector remains manageable, with partial pass-through mechanisms and ongoing transition to renewables cushioning margins. Structurally, this will accelerate the shift towards solar, batteries and hybrid energy solutions across the telecom infrastructure," added Bawa.

Rise in diesel price hits sugar mills, mining sector



The ₹19.32 per litre hike, effective immediately, will significantly increase transportation costs for sugar factories

SAKET KUMAR
New Delhi, 22 March

A steep rise in industrial diesel prices to about ₹112 per litre from ₹92.68 is set to squeeze sugar mills and push up mining costs, industry officials said, raising concerns over farmer payments and a broader increase in input prices.

The ₹19.32 per litre hike, effective immediately, will significantly increase transportation costs for sugar factories that rely on diesel for cane procurement and logistics, according to industry inputs.

Mills operating beyond March 20 will have to absorb the higher fuel costs, putting pressure on cash flows and potentially affecting timely payment of the fair and remunerative price (FRP) to farmers. In a representation to the government, the Indian Sugar & Bio-Energy Manufacturers Association (ISMA) flagged rising input costs and warned that fuel price volatility is weighing on the

sector's viability.

The mining industry, where diesel forms a major share of operating expenses, warned of a wider economic ripple effect.

"In mining operations, the cost of high-speed diesel (HSD) accounts for 40-50 per cent of its total operating cost of production. Increase in diesel price to the tune of 25 per cent is bound to have adverse impact and would lead to cascading effect in terms of increase in input costs for the user industry of raw material and downstream products," said BK Bhatia, director general at the Federation of Indian Mineral Industries.

Higher diesel costs could push up prices of key raw materials such as coal and iron ore, adding to cost pressures across sectors, including metals and infrastructure.

State-run oil marketing companies (OMCs) last week raised industrial (bulk) diesel prices by around ₹22 per litre, effective from March 20, 2026.

Publication : Business Standard	Editions : New Delhi
Date :23 March 2026	Page : 6

Ethanol industry ready to supply over 20% blending, can cut crude import bill: AIDA

With West Asia in turmoil and crude oil prices rising, the All India Distillers' Association (AIDA) has offered to supply ethanol blends exceeding 20 per cent with petrol, saying the move could proportionally reduce India's dependence on imported crude oil.

In a letter to Union Minister for Road Transport and Highways Nitin Gadkari, AIDA Deputy Director General Bharati Balaji said the ethanol industry was prepared to go beyond the E20 target already achieved by the country.

"Now with the Middle East entangled in a

war and oil prices having started increasing, we as an ethanol industry are ready to offer ethanol more than 20 per cent which will reduce proportionally the import of crude," she said in the letter. She said such a step will mitigate supply disruptions and adverse economic impact on the country. India achieved its E20 ethanol blending target — mixing 20 per cent ethanol with petrol — ahead of schedule in 2025, a goal set under Prime Minister Narendra Modi's administration to cut fuel import bills and reduce emissions.

PTI

STATSGURU

Crude reality

INDIVJAL DHASMANA



Indian-flagged vessels Shivalik, Nanda Devi and Jag Laadki have brought liquefied petroleum gas (LPG) and crude oil through the Strait of Hormuz to Mundra and Kandla ports, marginally easing the supply of these essential fuels in the country amid the West Asia war. However, this raises the crucial issue of meagre domestic crude oil production.

In each of the past 12 years, there has been a drop in domestic crude production. Domestic supply has accounted for just 11 per cent of the country's requirements in recent years, against nearly 19 per cent in 2014-15. (Chart 1)

Domestic natural gas production is only a shade better, having risen in just five of the past 12 years. Domestic output now accounts for half of the country's natural gas needs, compared with around 65 per cent in FY15. (Chart 2)

West Asia still accounts for around 49 per cent of India's crude oil imports in recent years, even as that is lower than the 64 per cent in 2014-15. (Chart 3)

The case of India's liquefied natural gas (LNG) imports from Qatar is quite similar. (Chart 4)

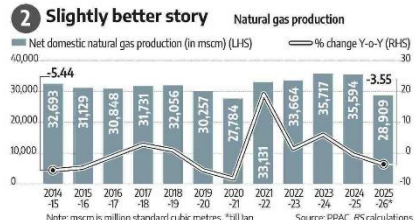
The blockade of the Strait of Hormuz has jacked up the prices of crude oil and LNG. The price of India's crude basket rose to \$156.29 a barrel on March 19. (Chart 5)

Retail price inflation for LPG cylinders was already elevated through December 2025, even if on a low base. Petrol and diesel are yet to see high inflation. (Chart 6)

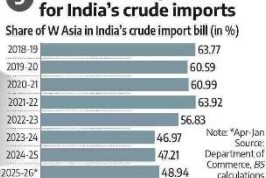
1 Falling domestic production of crude oil



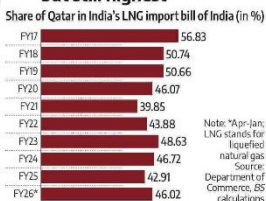
2 Slightly better story



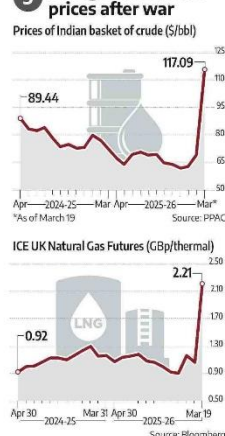
3 West Asia's importance for India's crude imports



4 Qatar's share down, but still highest



5 Rising crude & LNG prices after war



6 LPG cylinders start showing elevated inflation on low base



StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines

Publication : Business Standard	Editions : New Delhi
Date :23 March 2026	Page : 16

Alternative fuels fire up corporate kitchens

SHIVANI SHINDE
Mumbai, 22 March

Liquefied petroleum gas (LPG) shortages are disrupting canteen services, pushing companies to tap initiatives launched under their environmental, social, and governance (ESG) programmes.

Paris-based Information Technology (IT) services major Capgemini has transitioned its cafeteria kitchens across offices in India from LPG to nature-based bio-compressed natural gas (bio-CNG). The shift is part of an initiative rolled out in 2024 to advance sustainable operations. Bio-CNG is a renewable fuel produced from organic waste through anaerobic digestion. In this process, biodegradable waste is converted into methane-rich gas, which is then purified and compressed for use in commercial kitchens.

"Capgemini uses 100 per cent sustainably sourced biogas at its owned Bengaluru EPIP campus, where all cafeterias operate entirely on biogas, with no other fuels used," a company spokesperson said.

Across 13 cities in India, Capgemini's offices primarily use electric cooking, supported by the necessary kitchen infrastructure and powered entirely

by renewable electricity. This is supplemented by the company's 11.7 megawatt-peak in-house solar plants across eight owned offices.

India's second-largest IT services company, Infosys, has also been building capacity to treat 100 per cent of organic waste within its campuses

through biogas plants and organic waste converters, according to its 2024-25 ESG report. An email sent to the company remained unanswered at the time of going to press. People familiar with the matter said 12-15 per cent of LPG consumption is being offset through biogas use across key campuses.

At Infosys, over 9 tonnes of food waste is converted into biogas across eight campuses, including Bengaluru, Hyderabad, Pune, and Mysuru. In Chennai, food waste is routed to a common biogas facility at Mahindra World City, enabling waste management at scale.

India's biogas sector received a boost last year when Hindustan Petroleum Corporation (HPCL) announced a \$231 million investment to develop 24 compressed biogas (CBG) plants over two to three years. Each plant is expected to generate 10-15 tonnes of CBG per day.

ESG INVESTMENTS IN RENEWABLES ACT AS BACKSTOP, KEEPING CAFETERIAS UP AND RUNNING

Publication : Deccan Chronicle	Editions : Chennai
Date :23 March 2026	Page : 10

REFINERS SCRAMBLE AMID SCARCE OIL, GAS, FUEL SUPPLIES

New York, March 22: The effective closure of the Strait of Hormuz — entering its fourth week as conflict in the region deepens — is piling pressure on major importers of oil, gas and fuels from the Persian Gulf, prompting them to scramble for solutions.

In normal times, the strait of Hormuz, handles about a quarter of the world's seaborne oil trade. In the last few weeks, only a trickle of vessels, Chinese, Iranian-linked or protected by Iran, have made their way through.

India secured two cargoes of LPG and is negotiating transit for more. A Pakistan-bound crude tanker made its way through the corridor a week ago. Turkey was also given the green light. Iran was ready to allow Japan-related ships to transit. South Korea said it is monitoring developments. — *Bloomberg*

Govt directs to expedite city gas distribution projects

AJITH ATHRADY
NEW DELHI, DHNS

To ease pressure on liquefied petroleum gas (LPG) supplies amid ongoing geopolitical tensions in West Asia, the Centre has instructed authorities concerned to expedite city gas distribution (CGD) projects and streamline gas distribution networks.

The Petroleum and Explosives Safety Organisation (PESO) has directed its offices to dispose of CGD applications within 10 days. This measure aims to accelerate the rollout of piped natural gas (PNG), which serves as a reliable alternative to LPG.

Commercial LPG consumers in major cities and urban areas are being encouraged to switch to PNG as part of a long-term strategy to reduce reliance on LPG, according to an official from the Ministry of Petroleum and Natural Gas. Domestic LPG supply remains stable, with no re-

ported shortages or dry-outs at distributorships. Delivery patterns are normal across the country, and most bookings are now processed through the Delivery Authentication Code (DAC) system. Panic bookings have largely subsided.

Allocations hiked

On the commercial front, the government has progressively hiked LPG allocations. An additional 20% hike in allocation was cleared on March 21, bringing the total commercial LPG allocation up to 50% of pre-crisis levels. This latest increase takes effect from March 23.

The enhanced allocation prioritises key sectors, including restaurants, dhabas, hotels, industrial canteens, food processing units, dairy operations, community kitchens, and subsidised food outlets run by state governments and local bodies. Provisions have also been made for 5 kg cylinders for migrant workers.

Around 20 states and Union Territories have implemented the revised guidelines, while public sector oil marketing companies are supplying commercial LPG in the remaining regions.

In recent days, commercial entities have lifted substantial volumes of LPG under these allocations. Educational institutions and hospitals continue to receive priority, accounting for nearly half of the total commercial LPG allocation.

Separately, the National Restaurant Association of India (NRAI) has raised concerns about the impact of commercial LPG shortages. The association has urged the central government to extend support across all states and recognise restaurants as an essential sector.

"The industry employs 8.2 million people — we urge the Central Government to extend this support across all states and recognise restaurants as essential," the NRAI in its post on X.

TRUMP'S 48-HOUR HORMUZ ULTIMATUM INTENSIFIES CONFLICT

Energy war looms as US-Iran trade threats

● Iran fires warning shot at energy sites in Gulf region

AGENCIES & NYT
March 22

THE WEST ASIA conflict entered a more perilous phase on Sunday, with the United States and Iran signalling a shift from battlefield strikes to direct threats on energy infrastructure, raising the risk of a broader economic shock.

US President Donald Trump warned that Washington would strike Iran's power plants within 48 hours if Tehran failed to fully reopen the Strait of Hormuz, one of the world's most critical oil arteries.

The ultimatum came even as Iranian missiles struck southern Israel, underlining Tehran's ability to sustain attacks despite weeks of intense bombardment.

"Iran must reopen the Strait of Hormuz," Trump said, warning that US forces would "hit and obliterate" Iranian power plants if navigation was not restored.

Continued on Page 11



Prime Minister Narendra Modi chairs a high-level meeting to review the situation related to petroleum, crude, gas, power and fertiliser sectors in view of the evolving West Asia situation, in New Delhi on Sunday

Publication : Financial Express	Editions : New Delhi
Date :23 March 2026	Page : 1, 11

Energy war looms as...

THE THREAT TARGETS infrastructure vital to millions of Iranians and marks a significant escalation in Washington's posture.

Subsequently, Tehran responded swiftly and sharply. Iran's Parliament Speaker Mohammad Bagher Ghalibaf warned that any strike on its power infrastructure would trigger immediate retaliation across the region. "Critical infrastructure and energy and oil facilities throughout the region will be considered legitimate targets and irreversibly destroyed," he said, cautioning that oil prices would rise for a prolonged period.

Iran's military echoed the

warning, saying US and allied assets — including energy, desalination and information technology infrastructure — would be targeted if Iranian facilities were hit.

The escalating rhetoric comes amid intensifying military exchanges. Iranian missiles evaded Israeli air defences and struck areas near Dimona, close to Israel's nuclear research centre, and the city of Arad, injuring dozens. While there were no confirmed reports of damage to the nuclear facility, the strike signalled a potential shift in the conflict's trajectory.

Israel indicated that the war is far from over. Military

chief Lt Gen Eyal Zamir said the country was "midway through" the campaign, suggesting a prolonged conflict even as missile barrages test the limits of Israel's air defence systems.

The Strait of Hormuz — through which nearly a fifth of global oil supply passes — has emerged as the central flashpoint. While Iran has not formally closed the waterway, restrictions on vessels linked to countries involved in attacks have effectively choked traffic, with tanker movement sharply curtailed.

The disruption has already sent shockwaves through energy markets.

Publication : Financial Express	Editions : New Delhi
Date :23 March 2026	Page : 6

● TECHNICAL ANALYSIS

Crude oil prices remain key driver



VK SHARMA

BRENT CRUDE OIL prices, which rose to a 45-month high of \$119 a barrel last week, continued to dictate the course of our markets. Prices have been on the boil, rising 64% since the crisis in West Asia began. If oil prices remain elevated, they could dash hopes of rate cuts in the US or elsewhere in the world. The immediate future will also depend on whether crude retreats to the barracks or marches on to the beat of war drums.

The Nifty fell 37 points, or 0.16%, for the week to close at 23,114.4. It was a volatile week that saw the Nifty rise 907 points from the low formed on Monday to the high formed on Wednesday, before surrendering all the gains and slipping to a weekly low of 22,930 on Thursday. It then recouped some of the lost ground to finally close the week with a loss of just 37 points.

The intra-week low of 22,930 was a 49-week low and just 7 points above the support level of 22,923 that we had referred to last week. However, this level is unlikely to hold, as the SGX Nifty closed 291 points lower at 22,845 on Saturday, following a surge in crude oil prices and a fall in key US indices.

We should, therefore, look at support levels beyond these numbers. To find the next support, we should refer to adjoining weekly candlestick chart of Nifty. The trendline numbered 88 may act as a logical belay if the Nifty continues its southward journey. This trendline has been constructed by joining the lows of 21,281 and 21,743 registered on 7 June 2024 and 11 April 2025, respectively. It is an upward-sloping trendline, which means the support value will rise with each passing day. For this week, support is placed at 22,300 on this trendline.

As the US spends millions of dollars to counter Iranian drones that cost only a fraction of that amount, it has realised that it cannot sustain a disproportionately expensive war for long. Although Iranian missiles have fallen short of Diego Garcia—a distance of 3,850 km from Iranian shores—the development has stunned the West, as the newly demonstrated range is almost double the previously assumed 2,000-km capability. The US has, therefore, threatened to bomb Iranian power plants if the Strait of Hormuz is not opened.

The US appears to be blowing hot and cold. It has temporarily removed sanctions on Iranian oil cargoes currently at sea, a move that will allow allies in urgent need of supply to purchase them.

(The author is a technical analyst, and former head of clients' group, HDFC Securities)



Nifty (N59901) 23,114.50, -0.16%

Source: www.SpiderSoftwareIndia.com

DISRUPTIONS IN THE STRAIT OF HORMUZ DRIVE THE SHIFT

Oil imports from Russia may scale peak in March

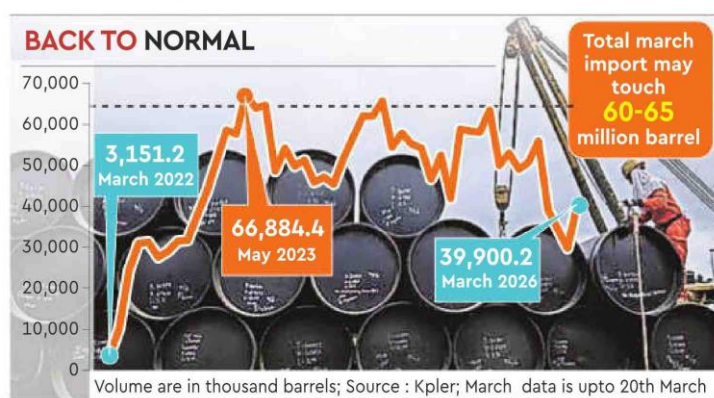
SAURAV ANAND
New Delhi, March 22

INDIA'S CRUDE IMPORTS from Russia have returned to the peak levels last seen during the 2022-23 supply realignment, with March volumes rebounding sharply as refiners pivot away from disrupted Middle East flows.

Shipments from Russia have already reached 39.9 million barrels in the first 20 days of March, compared with 29.1 million barrels in February, putting imports on track to touch 60-65 million barrels for the full month -- levels comparable to historic highs of over 66 million barrels recorded in May 2023, according to Kpler data.

The rebound follows a sharp dip in recent months, with Russian imports falling from 55 million barrels in November 2025 to 33.8 million barrels in January 2026 and further to February lows, before reversing course.

The shift has been driven by disruptions in the Strait of Hormuz, which have sharply curtailed flows from traditional suppliers. Imports from Iraq plunged to 6.8 million barrels in March from 27.2 million barrels in February, while Saudi Arabia declined to 10.8 million barrels from 28.4 million barrels over



the same period.

"Russian inventories available on water have emerged as a crucial buffer for Indian refiners... with flows through the Strait of Hormuz remaining disrupted for the past 20 days," said Nikhil Dubey, Senior Refining Analyst at Kpler. "Russian crude arrivals this month are estimated at around 60-65 million barrels, levels last seen during the peak of Russian crude processing in India."

Other Gulf supplies have also been hit. UAE imports dropped sharply to 2.3 million barrels in March from 15.5 million barrels in February, under-

scoring the scale of disruption.

The data point to a rapid reversal in sourcing strategy. After a brief phase of diversification away from Russian crude -- driven by concerns over export restrictions on refined products -- refiners have returned to Russian barrels amid tightening supply conditions.

"Russian barrels remain central to India's crude import strategy... with Russia's share rising from just 1-2% pre-2022 to as high as 40-43%," said Sumit Ritolia, Lead Research Analyst at Kpler.

He added that the ongoing crisis has accelerated the pivot.

"With Middle Eastern crude accounting for nearly 50% of India's requirements, the most practical option was to return to Russian barrels... imports have rebounded to around 1.8 mbd and could reach 2.0-2.2 mbd," Ritolia said. While alternative suppliers such as Angola (7.5 million barrels), Brazil (1.5 million barrels) and Nigeria (under 1 million barrels) have partly filled the gap, they remain insufficient to offset the sharp decline in Gulf supplies.

Meanwhile, supplies from the US have remained subdued, with India receiving 3 million barrels so far this month.



Publication : Mint	Editions : New Delhi
Date :23 March 2026	Page : 8

Iran warns Trump after his ultimatum to open Hormuz

Iran warned it will target energy, IT and desalination infrastructure of the US and Israel

Bloomberg
feedback@livemint.com

US President Donald Trump gave Iran a two-day deadline to reopen the Strait of Hormuz or have its power plants bombed.

Trump, in a sign of the pressure he's under to get the vital waterway open again and bring down soaring oil and natural gas prices, said Iran must "fully open, without threat," the strait. He gave the country 48 hours "from this exact point in time," in a Truth Social post sent at 11:44pm UK time on Saturday.

Several hours later, the Iranian military warned it will target "all energy, information technology, and desalination infrastructure belonging to the US and the Israeli regime in the region" if Iran's fuel and energy infrastructure is attacked, the semi-official Tasnim news agency reported. State TV in Iran had similar reports.

The comments signalled neither side is willing to back down, with the war—which began with Israeli and US attacks on Iran on Feb. 28—now in its fourth week and with growing evidence of fuel shortages around the world. The US and Israel continue to target sites in Iran, which itself is firing missiles and drones at the Jewish state and Arab Gulf nations.

More than 4,000 people have been killed throughout the region, according to governments and non-government agencies, with more than three quarters of the fatalities in Iran. In Lebanon, where Israel has stepped up an offensive against Iran-backed Hezbollah militants, the toll is over 1,000. Dozens of people have been killed in Israel and Arab states.

Trump's words marked an escalation in his rhetoric about the strait, coming a day after he said he was thinking about "winding down" military operations against Iran and that the responsibility for policing Hormuz would fall to other countries.

Iran's missile strikes against Israel have picked up in recent days. On Saturday, over 150 people were injured by Iranian strikes on the southern cities of Arad and Dimona, which lends its name to a nearby nuclear research facility. Iranian media said it was a retaliation against an attack on its Natanz nuclear facility.

"This is a very difficult evening in the



A tanker sits anchored in Port Sultan Qaboos in the Strait of Hormuz, in Muscat, Oman, on 12 March.

REUTERS

fight for our future," Israeli Prime Minister Benjamin Netanyahu said, adding that he was bolstering rescue teams in the affected areas.

Traffic through Hormuz, through which one fifth of the world's oil and natural gas supplies normally flow, has effectively ground to a halt since the war started. Brent crude has surged to over \$112 a barrel, its highest level in almost four years. Prices of US gasoline, fertilizers and many metals that are shipped through Hormuz have also jumped.

Iranian officials are reluctant to even discuss reopening the strait as they focus on surviving the US-Israeli onslaught, according to a person involved in direct, high-level contacts with Tehran.

Until now, the US and Israel have largely avoided targeting Iran's power and water plants. Israel did strike fuel depots in Tehran two weeks ago, causing acid rain clouds and drawing veiled criticism from the US, which felt it was a strategic error that could turn Iranian civilians against the offensive.

Both Israel and the US talked up regime change in the early days of the war, though they now emphasize more limited goals such as destroying Iran's

missile and nuclear capabilities. The Iranian regime isn't close to falling and officials are coalescing around the remaining leaders, according to Western intelligence assessments and people familiar with the matter.

Iran has around 100 operational natural gas power plants, according to data compiled by Bloomberg. Among the largest are the Damavand plant near Tehran, the Ramin facility north of Ahvaz in the west, and the Kerman facility in Chatroud in the southeast.

The region's energy assets have increasingly come into focus as attacks widen. Israel struck the South Pars gas field last Wednesday, and Iran retaliated with its own volleys on the world's largest LNG facility, in Qatar, and other energy assets across the Gulf.

The price spikes pose political risks for Trump at home, just eight months before midterm elections expected to hinge largely on voters' view of the US economy and consumer costs.

Mixed Messages

Although the US is pumping record amounts of oil and gas domestically, and is less reliant on Middle East resources than the likes of Europe, China and Japan, the supply shock tied to the strait

has pushed up prices globally.

Trump's mixed signals have left governments and markets scrambling to keep up with the shifting messages. On Friday, he posted: "We are getting very close to meeting our objectives as we consider winding down our great Military efforts in the Middle East."

But Israeli defence minister Israel Katz said Saturday that the joint campaign would intensify significantly, a day after Tehran launched ballistic missiles at the joint US-UK military base in Diego Garcia—nearly 4,000km away from Iran.

The base suffered no damage, according to a person familiar with the matter speaking on condition of anonymity, but the attack demonstrated a capability that goes beyond what Iran was known to have possessed.

Trump's efforts to enlist US allies in helping reopen the strait to widespread commercial ship traffic have largely been rebuffed. The American president, in turn, has lashed out at fellow Nato members, branding them "cowards" for not joining the efforts.

He previously has promised naval escorts and a government-backed reinsurance programme to help lower the barriers to sending ships through the waterway. However, there are no signs that any tanker has yet transited with the help of the US Navy.

Israel and the US talked up regime change in the war's early days, though they now emphasize more limited goals

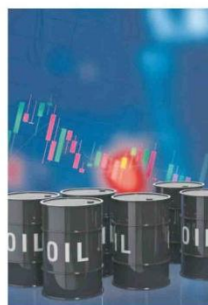
MINT CURATOR

Crude thinking: It's a bad idea for the US to toy with oil prices

Manipulating the oil futures market would be much too distortive



JAVIER BLAS
is a Bloomberg Opinion columnist covering energy and commodities.



Steering oil prices differs from influencing currency or interest rates. ISTOCKPHOTO

In the shadow of the Iran war, with crude hovering around \$100 a barrel, the allure of a quick fix for energy inflation is understandable. But intervening directly in financial markets by taking a bearish short position in oil—which the US Treasury says it's been discussing—is a terrible idea.

Selling oil futures would be a desperate ploy, born of panic about rising US gasoline and diesel retail prices ahead of the mid-term elections. History is littered with American politicians who thought they knew better than the market, such as President Richard Nixon who imposed energy price controls after the 1970s' oil crisis. It did not lower prices, but it brought shortages and mile-long lines at gas stations.

The oil futures and options market isn't a casino where the US government can appoint itself as the house that always wins. It's the beating heart of the energy industry, where Texas oil producers go to hedge their price exposure, Asian refiners lock in costs and everyone else can take a view. The oil price is set every day by millions of transactions in the physical and derivatives markets, each with a different opinion about supply, demand and inventories. The government's role is to safeguard that process, not distort it.

Commodity markets thrive on transparency and rules-based trading. When Uncle Sam steps in, it erodes confidence—investor flee, liquidity dries up, price discovery moves into the shadows and hedging becomes costlier. The CEO of CME, the platform for the largest oil derivatives market where West Texas Intermediate trades, said earlier this month that intervention would be a "biblical disaster."

Trying to steer oil prices is different from influencing currencies or interest rates: there, the government can print dollars. Say the US was to short oil via a trade involving futures, options or, more discreetly, swaps. It would be selling the equivalent of an IOU in the energy world. Even in the best scenario, any resulting price drop would only be temporary as selling paper barrels doesn't create physical barrels that refiners can buy. In the worst case, it would expose American taxpayers to huge losses if prices moved against the government.

The Biden administration also considered intervening in the financial oil market after prices soared to \$125 a barrel following the Russian invasion of Ukraine. The idea was quickly abandoned—and rightly so.

For several days earlier this month, speculation was rampant that America was thinking of shorting oil futures. In private, US officials acknowledged it was one possi-

bility, alongside tapping the country's Strategic Petroleum Reserve and easing energy sanctions on Russia. On 13 March, US Interior Secretary Doug Burgum publicly confirmed it was a live option. "We have a lot of smart people working in this administration—a lot of smart people work in the energy trading market," in his own words, the plan was "an intervention to try to manipulate and lower prices."

Credit to Burgum for calling it what it would be—manipulation. Credit, too, for noting that it would "require enormous amounts of capital." Treasury Secretary Scott Bessent was more sceptical, telling *CNBC* on Monday he was "not sure under what authority or what auspices" an intervention could take place. In any case, "we haven't done" it, he told *CNBC*. That wasn't enough to convince many oil traders, who noted Bessent hadn't ruled out an intervention; after all, he said "we haven't" rather than "we won't."

Perhaps the administration wants ambiguity to persist—another tool in its verbal arsenal. By talking for several days about potential intervention, first by privately reaching out to bankers and traders and then going public, officials have probably succeeded in curbing the surge in oil prices. Let's hope that's all they want to do.

This administration may ultimately abandon the possibility of intervention. But it's still trying to shape the curve of the financial oil market via a novel use of the country's strategic reserves. In previous emergency use of the SPR, the White House simply sold the barrels; this time, it has structured the release as a loan. Whoever wins the auction for those reserve barrels will have to return them, with interest, by 2027-2028. The net result: short-term oil prices are falling, but long-term prices have risen, as traders anticipate the extra demand to return to barrels into the SPR. The oil curve has flattened, echoing the Federal Reserve's methods of flattening the US interest rate curve.

It's another unwelcome indication that the American government seems more focused on making a buck than solving the underlying supply crunch; the role of those "smart people" described by Burgum is to re-open the Strait of Hormuz. If they want to trade oil, they should not do it by using America's balance sheet. ©BLOOMBERG

Trump warns over Hormuz, Iran hits back



Israeli security forces survey the site that was struck by an Iranian missile in Dimona, southern Israel, on Sunday — Photo: PTI

DUBAI

President Donald Trump warned the US will "obliterate" Iran's power plants if it doesn't fully open the Strait of Hormuz within 48 hours, prompting Tehran to say it would respond to any such strike with attacks on US and Israeli energy and infrastructure assets.

Iranian missiles, mean-

while, struck two communities in southern Israel late Saturday, leaving buildings shattered and dozens injured in dual attacks not far from Israel's main nuclear research centre.

The developments signalled the war was moving in a dangerous new direction at the start of its fourth week. Trump - who is facing increasing pressure at home

to secure the strait as oil prices soar - issued the ultimatum in a social media post while he spent the weekend at his Florida home. The death toll from the war has risen to more than 1,500 people in Iran, more than 1,000 people in Lebanon, 15 in Israel and 13 US military members, as well as a number of civilians on land and sea in the Gulf

region. Millions of people in Lebanon and Iran have been displaced.

Rachel VanLandingham, a professor at Southwestern Law School, says plants that are confirmed to be dual-use - meaning they also benefit the military - can be targeted only if the strategic advantage outweighs the harm it causes to civilians.

(SEE PAGE 2)

Publication : Telangana Today	Editions : Hyderabad
Date :23 March 2026	Page : 1, 2

Trump warns over Hormuz, Iran hits back

Causing excessive suffering to civilians makes it a war crime under international law, said VanLandingham, a retired lieutenant colonel in the US Air Force who served chief legal adviser for international law at US Central Command. Trump said that he would give Iran 48 hours to open the vital Strait of Hormuz or face a new round of attacks. He said the US would destroy "various POWER PLANTS, STARTING WITH THE BIGGEST ONE FIRST!"

Israeli Prime Minister Benjamin Netanyahu was noncommittal when asked

about Trump's threats to strike Iran's power plants if the Strait of Hormuz isn't opened, and whether Israel would join. "I think President Trump knows exactly what he's doing. And whatever we do we do together and as far as possible in confidence," Netanyahu said.

A warning from Trump that the United States will "obliterate" Iran's power plants if Tehran fails to fully open the Strait of Hormuz in 48 hours underscores how the small strip of water is a vital artery of the world economy. On a typical day, ships carrying about a fifth of

the world's oil sail out of the Persian Gulf through the narrow passageway between Iran and Oman toward the Indian Ocean.

The war with Iran means it's effectively closed, hemming in more than 90 per cent of that crude and refined products, according to the International Energy Agency. Netanyahu said missile attacks on Israeli cities, near Jerusalem's holy sites, and toward a UK military base in the Indian Ocean, along with the near-closure of the Strait of Hormuz, are all evidence that Iran is a threat to the world.

"Israel and the United States are working together for the entire world," Netanyahu said in the southern town of Arad, which was hit by an Iranian missile, wounding dozens of people.

"It's time to see the leaders of the rest of the countries join us," he told to foreign journalists.

German defence chief demands Iran immediately stop de-facto closure of Strait of Hormuz. Defence Minister Boris Pistorius says joint efforts to secure trade routes through the Strait of Hormuz can come only after a ceasefire is achieved. ^{AP}

S&P 500 AT 6-MTH LOW Inflationary concerns prompt markets to rule out equity-friendly interest rate cuts this year, push yields higher

Crisis in Gulf, Energy Prices Keep Wall Street on Edge

Reuters

New York: A Middle East crisis that has convulsed markets should remain the focal point for Wall Street in the near term, as investors stay glued to developments in Iran and the fallout from surging energy prices. As the US-Israeli war on Iran stretches to three weeks, an over 40% jump in oil prices is driving worries about higher inflation and stagnating economic growth. Inflationary concerns on Friday were prompting markets to rule out any equity-friendly interest rate cuts this year, which investors previously had been counting on, with futures trading instead suggesting modest chances of hikes in 2026. Federal Reserve chair Jerome Powell expressed deep uncertainty at the US central bank's meeting on Wednesday about how the crisis would factor into the economy, muddying its ability to forecast conditions ahead.

US stocks suffered sharp declines to end the week. The benchmark S&P 500 stock index posted its fourth straight weekly decline and hit a six-month low, while the Nasdaq Composite ended down nearly 10% below its October all-time high. Middle East tensions escalated this week. Iran attacked energy facilities across the region following Israel's strike on its gas field, while officials told Reuters on Friday that the U.S. military is deploying thousands of Marines to the Middle East. "This is a situation that's so fluid," said Chris Fasciano, chief market strategist at Commonwealth Financial Network. "We could have a resolution in the next week or it could go on for some time. And the longer it goes on, you start to think about the impacts it could have on the US economy."

WATCHING OIL, STOCKS 'ORDERLY' REACTION

Swings in crude prices have rippled



through asset classes. US crude settled around \$98 a barrel on Friday, while Brent ended around \$112. In addition to the attacks on energy infrastructure, traffic has stalled in the Strait of Hormuz, through which around a fifth of the world's crude oil and liquefied natural gas normally passes.

The 20-day correlation between the S&P 500 and US crude stood at -0.89 late on Friday, according to LSEG data, a strong inverse relationship that showed they have tended to move in opposite directions.

"If you're a trader, you watch oil prices because I do think that that's generally giving the leading indicator as to how the financial markets are viewing the outlook for the conflict," said Eric Kuby, chief investment officer at North Star Investment Management Corp.

The S&P 500 energy sector, which includes shares of oil companies, has gained since crude prices began to spike in late February, but the group accounts for less than a 4% weight in the benchmark index.

The latest declines left the S&P 500 down 6.8% from its record closing high set in late January. The pullback has mostly lacked the chaotic quality of the abrupt equity slide last April following President Donald Trump's "Liberation Day" tariff announcement that set off broad economic worries, Fasciano said.

"This has been fairly orderly, which I think is an encouraging sign," Fasciano said. "And I think it's because the underlying fundamentals for corporate America are still fairly robust and are offering some support."

TREASURY YIELDS, MARKET TECHNICALS ALSO IN FOCUS

Fast-climbing Treasury yields, driven higher by the energy price spike and caution from global central banks, were looming as a risk factor for stocks. The benchmark 10-year Treasury yield was last at 4.38% on Friday, its highest level since last summer.

Keith Lerner, chief investment officer at Truist Advisory Services, said he was watching whether the 10-year Treasury yield sustainably rises above 4.3%, which could increase pressure on stocks, while he was also eyeing 4.5% as a key level.

"Rates going higher means borrowing costs are somewhat higher. And then that could actually slow the economy," Lerner said. "At some point, if they keep going higher, then the relative attractiveness of (bond) yields becomes more attractive relative to equities."

Stocks were also around key technical levels. The S&P 500 on Thursday closed below its 200-day moving average—a closely watched long-term trendline—for the first time since May.

A contrarian call turns into a blockbuster trade as war drives energy markets higher Hedge Fund Nets 31% with Early Oil Wager

Bloomberg

Old West Investment Management went all in on energy stocks when oil was trading around \$60 a barrel, Nicolás Maduro was still president of Venezuela and the prospect of a Middle East conflict that would send the world into a crisis was still only a distant worst-case scenario.

By the end of February, even before the Iran war sent energy prices soaring, the wager had driven the firm's flagship fund to a 31% return this year — just not entirely for the reasons that its chief investment officer expected. "I don't know if we were lucky in it or just that these types of events highlight the importance of those types of scarce resources," said Brian Laks, the CIO of Old West, which oversees about \$1 billion of investments.

Old West's decision to increase its energy-stock exposure from the single digits to over 30% of its holdings stemmed from a call that looked far more predictable. Many in the industry had been expecting oil prices to drop as new supplies hit the market and slowing growth curbed demand. When that didn't happen, it appeared the sector's stocks were poised to rally back

from a lagging run.

That's exactly what happened as Trump administration's capture of Maduro, its hardline approach toward Iran and the impacts of Russian sanctions pushed oil prices higher. Then prices surged anew this month after the US and Israel started bombing Iran, mirroring the region in an escalating conflict that's shuttered a key shipping lane and pushed oil to over \$110 a barrel.

"It's an interesting problem to have: we make this big rotation into an area, and within the first one to two months, a lot of the stocks are up 30% to 50%," Laks added.

"For the most part, that's what people usually look for as a great return for the total lifespan of an investment."

The decision has catapulted the small Los Angeles hedge fund to returns that have eclipsed some of its bigger and better-known peers.

It outpaced oil-trader Pierre Andurand's main hedge fund, which gained 19% through March 13, as well as RCMA Capital's Merchant Commodity Fund, which returned around 20% through March 6.



Prime Minister lens on energy safety

FPJ News Service
MUMBAI

For India, the rapidly evolving situation carries immediate economic and strategic implications. Prime Minister Narendra Modi convened a high-level meeting on Sunday evening with senior ministers to assess the impact on key sectors, including petroleum, power and fertilisers.

Government sources said the focus was on ensuring uninterrupted supply chains, stable logistics and efficient distribution amid mounting uncertainty in global energy markets. Officials are closely

monitoring developments to shield consumers and industry from potential shocks, particularly as any sustained disruption in the Strait of Hormuz could send oil prices soaring.

India, which depends heavily on energy imports routed through the Gulf, is especially vulnerable to prolonged instability in the region. The government is understood to be working on contingency plans, including diversifying supply routes and tapping strategic reserves if required.

► **Contd on** | nation

Publication : The Free Press Journal	Editions : Mumbai
Date :23 March 2026	Page : 1, 9

India mulls...

The bulk of this oil is destined for Asia, with India among the largest buyers. As the world's third-largest oil importer, India remains acutely vulnerable to any prolonged disruption.

The crisis is already rippling through global markets. Oil prices have surged to around \$114 a barrel, up sharply from pre-conflict levels of \$63-70. In response, the United States has issued a temporary 30-day waiver allowing Indian refiners to continue purchasing Russian crude. US Treasury Secretary Scott Bessent said the move was aimed at "enable[ing] oil to keep flowing into the global market," even suggesting India could buy Iranian crude already at sea.

However, energy experts remain sceptical. "Over time Indian companies had invested \$18 billion in oil and gas assets in Russia. So, the Americans cannot say that we can't get oil from there because that's our own oil... For us, our government has made it very clear that we will buy oil from wherever it is available," said energy expert Narendra Taneja.

Recent data underscores a shifting supply mix.

Russian oil imports, which had dipped below 1 million barrels per day late last year, have rebounded to an estimated 2.2 million bpd. At the same time, India has sharply increased crude imports from the United States, with shipments rising from 1.69 million tonnes to 6.31 million tonnes year-on-year between January and April. The US share of India's oil basket has climbed from 2% to 7%.

Yet these adjustments offer only partial insulation. India's strategic petroleum reserves provide a limited buffer. "For oil, we have strategic reserves for about 25 days... roughly 40 days of reserves," Taneja noted, warning that prolonged disruption could expose the economy to severe shocks.

The more pressing vulnerability lies in cooking gas. India depends on Qatar for nearly 40% of its LPG needs, with supply tied to the massive South Pars/North Dome gas field shared by Iran and Qatar. Unlike crude oil, LPG cannot be easily stored, leaving India with little strategic backup.

Demand, meanwhile, is rising sharply. LPG consumption is projected to reach 34 million metric tonnes by 2026, with around 60% met through imports. Daily requirements stand at roughly 80,000 tonnes — underscoring the fragility of supply chains.

There are some signs of resilience. "Only 15% has been impacted... 85% of the export infrastructure... is intact... Qatar has not enforced a force majeure on India," Taneja said, indicating continued supply stability for now.

In response, New Delhi is accelerating diversification. Union Petroleum Minister Hardeep Puri called a recent US LPG deal a "historic first," adding that India is also exploring supplies from "Norway, Canada, Algeria, and Russia."

However, diversification comes at a cost. Longer shipping routes will raise logistics expenses, likely pushing up prices for consumers and businesses. Early signs of strain are already visible — from rising cooking gas costs to pressure on sectors such as hospitality and textiles.

India may have managed the immediate shock, but the deeper lesson is stark. As the conflict deepens, the country's energy security remains tightly bound to global fault lines — and the room for manoeuvre is narrowing.

Crude oil, LPG vessels begin unloading in Mangaluru

The Hindu Bureau
MANGALURU

The crude oil vessel *Aqua Titan* from Russia which arrived in Mangaluru with 1.1 lakh tonnes of cargo and anchored at Single Point Mooring (SPM), off the Tannirbhavi coast, at 9 p.m. on Saturday, began discharging the crude for Mangalore Refinery and Petrochemicals Ltd (MRPL) on Sunday.

In addition, another vessel *Pysix Pioneer*, carrying LPG, arrived at Berth No. 13 in New Mangalore Port at 6 a.m. on Sunday, and began unloading 16,714 tonnes of cargo for Aegis



Ship Pysix Pioneer, carrying LPG, arrived at NMP at 6 a.m.

Logistics Ltd on Sunday. *Aqua Titan*, sailing under the flag of Cameroon, carried approximately 7.7 lakh barrels (1.1 lakh tonnes) of crude oil. The vessel from Russia was initially bound

for China, but diverted to India after the U.S. permitted purchases to help manage fuel prices.

The tanker that set sail from Primorsk in Russia on January 18 for Rizhao port in China changed its course in Southeast Asia and arrived in Mangaluru with Urals crude. *Pysix Pioneer*, sailing under the Singapore flag, had sailed out of Port of Nederland, Texas, in the United States on February 14. The New Mangalore Port Authority (NMPA) on March 14 had announced waiving of the cargo-related charges for handling crude oil and LPG up to March 31.

Treasury Secy Bessent says US has plenty of funds for Iran war

Reuters
Washington

The US government has "plenty of money" to fund the war against Iran, but is requesting supplemental funding from Congress to ensure the military is well supplied in the future, US Treasury Secretary Scott Bessent said on Sunday.

Bessent, speaking on NBC News' *Meet the Press* programme, also ruled out pushing for any tax increases to fund the war.

The US military's request for \$200 billion in additional funding for the Iran war faces stiff opposition in Congress, with Democrats and even some Republicans questioning the need after large defence appropriations last year.

Bessent defended the request without confirming the amount. President Donald Trump has not yet sent a request for the Senate and House of Representatives to approve the sum and his administration has made clear that the number could change.

"We have plenty of money to fund this war," said Bessent.

"This is supplemental. President Trump has built up the military, as he did in



US Treasury Secretary Scott Bessent ruled out pushing for any tax hikes to fund the war. REUTERS

his first term, as he is now doing in his second term, and he wants to make sure that the military is well supplied going forward."

Secretary of Defence Pete Hegseth said last week that the extra money was needed "to ensure that we're properly funded for what's been done, for what we may have to do in the future".

COSTLY WAR

He dismissed a question about possible tax increases as ridiculous and said that was "not at all" under consideration.

Early indications suggest that the war will be the most expensive for the US since the long conflicts in Iraq and

Afghanistan. Administration officials told lawmakers that the first six days of the Iran war had cost more than \$11 billion.

The Republican-led Congress has already approved record funding for the military since Trump began his second term in January 2025. Last month, he signed into law the Fiscal 2026 Defence Appropriations Act with about \$840 billion in funding.

And last summer, over opposition from Democrats, the Republican-led Congress passed a sweeping tax cut and spending bill that included \$156 billion for defence.

DEFENDS TRUMP

Bessent also defended the Trump administration's moves in recent days to lift sanctions on Iranian and Russian oil.

Doing so, he argued, would allow other countries besides China, including Japan and South Korea, to purchase the oil, while preventing oil prices from spiking to \$150 per barrel and reducing the overall revenues Iran and Russia would receive.

He said a Treasury analysis showed that the maximum extra amount of oil revenue Russia could get would be \$2 billion.

Realising solar power's potential for energy security

Decentralised solar's potential can be best realised by pushing localised consumption in the form of EV charging stations

TK Ramachandran
TR Shreyas

Recent geopolitical tensions in the Gulf have once again highlighted the fragility of global energy supply chains. For a country like India, heavily dependent on imported fossil fuels, improving energy security is both an economic and strategic priority. Diversifying energy sources — including nuclear power, biofuels, solar and wind — is therefore essential.

Among these, solar energy has emerged as a cornerstone of India's energy transition. The country has rapidly expanded solar capacity to 130 GW over the past decade through a mix of large solar parks and distributed rooftop installations. Yet as solar generation grows, new challenges are emerging in integrating it into our power systems and grids.

Large-scale solar (LSS) plants benefit from economies of scale and have driven much of India's solar capacity expansion. But they also depend heavily on transmission infrastructure to carry electricity from remote generation sites to urban consumption centres. Building these transmission corridors is expensive and time-consuming, and in several cases inadequate transmission capacity has delayed the evacuation of power from solar parks. This is in addition to T&D losses.

Rooftop solar systems offer a different model: generation close to the point of consumption. Programmes such as the PM Surya Ghar rooftop solar

scheme seek to expand household solar adoption and reduce dependence on centralised power generation. In principle, this decentralised approach should reduce pressure on long-distance transmission networks.

However, distributed solar generation brings its own complications. When households generate more electricity than they consume, the surplus is typically fed back into the grid through net metering.

TWO-WAY FLOWS

Electricity networks, however, were historically designed for one-way flows — from large power plants to consumers. Managing two-way flows from thousands of rooftop installations can create operational challenges for distribution companies, including voltage fluctuations and grid instability during periods of high generation.

Utilities also worry about revenue losses when high-paying residential consumers offset their electricity purchases through rooftop solar. As a result, several States have introduced additional charges or restrictions that reduce the attractiveness of rooftop installations.

Technological solutions such as smart grids and battery storage can partly address these challenges. 'Time-of-day tariffs', for instance, can encourage consumers to shift electricity usage to periods when solar generation is abundant. Properly sized battery systems can store excess electricity generated during the day and release it in the evening when demand peaks.



ROOFTOP SOLAR. Several States have introduced additional charges

But another approach also deserves attention: aligning decentralised solar generation with decentralised consumption.

In many households, solar generation peaks during the daytime when residents are away at work and electricity demand is relatively low followed by a demand surge in the evening when solar generation falls. Other countries have faced similar problems: In California, grid operators call it the "duck curve". This mismatch results in surplus power being exported to the grid during the day and imported at night.

One way to absorb surplus daytime generation locally is through increase in local daytime consumption. Electric vehicle (EV) charging can be an option; specially since it fulfils our transportation energy needs also. India's EV transition is currently constrained by the limited availability of charging infrastructure.

Recognising this, the government has announced plans to expand public charging stations under the PM-DRIVE scheme.

There may be an opportunity to link these two initiatives.

Most rooftop solar installations under the PM Surya Ghar programme are relatively small, averaging around 3 kW. Individually, households may generate only modest surpluses during the day. However, when multiple installations within a neighbourhood or residential complex are considered together, the aggregated surplus could be substantial.

Residential colonies and apartment complexes, especially, could potentially pool excess solar generation to operate shared EV charging stations during the day. Such localised energy pooling could help absorb surplus electricity that would otherwise be exported to the grid in small, fluctuating quantities.

VOC Port at Tuticorin has done this at a large scale: localised solar power generation and a fleet of EV vehicles to add to local consumption which is highly cost-effective.

The benefits could be significant. Distribution companies would face fewer challenges in managing bidirectional flows and voltage fluctuations. The need for costly transmission infrastructure would be reduced. At the same time, EV users would gain access to more convenient charging

Ramachandran is former Secretary, MoPSW, GOI, and Shreyas is a public policy and IT consultant. Views are personal

Publication : The Hindu Business Line

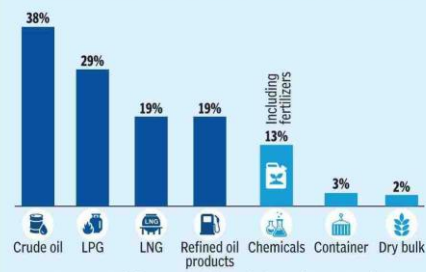
Editions : New Delhi

Date :23 March 2026

Page : 10

War clouds over a vital waterway

Share of seaborne trade volume passing through the Strait of Hormuz one week before the US-Israel attacks on Iran began on February 28



Notes: In 2024, total oil transported through the strait was around 20 million barrels per day (bpd), or the equivalent of 25 per cent of global seaborne oil trade. Crude oil and condensate totalled 14 million bpd and petroleum products 6 million bpd. LPG: liquefied petroleum gas, LNG: liquefied natural gas, dry bulk includes grains.

Source: UN Trade and Development, based on data provided by Clarksons Research 2026

U.S. AND IRAN STEP UP THREATS OVER ENERGY, WATER TARGETS AS WAR ESCALATES

Trump gives 48-hour deadline on Hormuz, Iran warns of full closure

Iran hits towns near Israel nuclear centre; Strait open to all except those who violate our soil: Pezeshkian

Maayan Lubell, Alexander Cornwell & Idrees Ali
Tel Aviv, Jerusalem, Washington, March 22

IRAN SAID on Sunday it would strike the energy and water systems of its Gulf neighbours in retaliation if US President Donald Trump follows through with a threat to hit Iran's electricity grid in 48 hours, escalating the three-week-old war.

The prospect of tit-for-tat strikes on civilian infrastructure could deepen the regional crisis and rattle global markets when they reopen on Monday morning.

Air raid sirens sounded across Israel from the early hours of Sunday, warning of incoming missiles from Iran, after scores of people were hurt overnight in two attacks in the southern Israeli towns of Arad and Dimona, near Israel's main nuclear research centre. The Israeli military said hours later that it was striking Tehran in response.

Trump threatened overnight to "obliterate" Iran's

»CONTINUED ON PAGE 2



A residential neighbourhood hit by Iranian missiles in Dimona, southern Israel, Sunday. REUTERS



The War DAY 23

- Iran continued to attack Gulf countries. UAE said it was targeted by 4 missiles and 25 drones on Sunday
- Israel ordered its military to intensify house demolitions in southern Lebanon
- WHO chief warned the war has reached a 'perilous stage' with attacks near n-facilities
- NATO chief downplayed Trump's rift, saying over 20 nations 'coming together to implement his vision'

48-hour deadline

power plants if Tehran did not fully reopen the Strait of Hormuz within 48 hours, barely a day after he talked about "winding down" the war. He made the new threat as US Marines and heavy landing craft are heading to the region.

But while attacks on electricity could hurt Iran, they would be potentially catastrophic for its Gulf neighbours, which consume around five times as much power per capita. Electricity makes their gleaming desert cities habitable, and most of them produce nearly all of their drinking water by purifying it from the sea.

In a post on X, Iran's President Masoud Pezeshkian said: "The illusion of erasing Iran from the map shows desperation against the will of a history-making nation. Threats and terror only strengthen our unity. The Strait of Hormuz is open to all except those who violate our soil. We firmly confront delirious threats on the battlefield."

Iran's Parliament Speaker Mohammad Baqer Qalibaf wrote on X that critical infrastructure and energy facilities in the Middle East could be "irreversibly destroyed" should Iranian power plants be attacked. Iran's powerful Revolutionary Guards said it would also mean the shipping lane, where a fifth of global oil and liquefied natural

gas normally transits along Iran's southern coast, would remain shut. "The Strait of Hormuz will be completely closed and will not be opened until our destroyed power plants are rebuilt," the Guards said in a statement.

More than 2,000 people have been killed during the war the US and Israel launched on February 28, which has upended markets, spiked fuel costs, fuelled global inflation fears and convulsed the postwar Western alliance.

'Ticking time bomb of elevated uncertainty'

"President Trump's threat has now placed a 48-hour ticking time bomb of elevated uncertainty over markets," said IG market analyst Tony Sycamore, who expects stock markets to fall when they reopen on Monday.

Oil prices jumped on Friday, ending the day at their highest in nearly four years. Markets already under severe strain from blockaded shipping were further rattled last week when Israel attacked a major gas field in Iran, and Tehran responded with strikes on Saudi Arabia, Qatar and Kuwait.

Iranian attacks have effectively closed the Strait of Hormuz, causing the worst oil crisis since the 1970s. Its near-closure sent European gas prices sur-

ging as much as 35% last week. "If Iran doesn't fully open, without threat, the Strait of Hormuz, within 48 hours from this exact point in time, the United States of America will hit and obliterate their various power plants, starting with the biggest one first!" Trump posted on social media around 7:45 pm EDT (2345 GMT) on Saturday.

Iranian media quoted the country's representative to the International Maritime Organisation as saying the strait remains open to all shipping except vessels linked to "Iran's enemies". Ali Mousavi said passage through the waterway was possible by coordinating security and safety arrangements with Tehran.

Ship-tracking data shows some vessels, such as Indian-flagged ships and a Pakistani oil tanker, have negotiated safe passage through the strait. But the vast majority of ships have remained holed up inside. Iran's Khatam al-Anbiya military command headquarters said on Sunday if the US hit Iran's fuel and energy infrastructure, Iran would attack all US energy, information technology and desalination infrastructure in the region.

Striking major Iranian power plants could trigger blackouts, crippling everything from pumps and refineries to export terminals and military command centres.

Iran expands risks

The US and Israel say they have seriously degraded Iran's ability to project force beyond its borders with their three weeks of intensive air strikes. But Tehran fired its first known long-range ballistic missiles with a range of 4,000 km on Friday towards a US-British Indian Ocean military base, expanding the risk of attacks beyond the Middle East.

An Iranian strike also landed near Israel's secretive nuclear reactor about 13 km southeast of the city of Dimona.

The war has been taking place alongside a confrontation on a separate front between Israel and Lebanon's Hezbollah, backed by Iran, with Israel saying on Sunday its troops had raided a number of the armed group's sites in southern Lebanon. Hezbollah said it had attacked several border areas in northern Israel. Israeli emergency services said one person was killed in a kibbutz near the border, the first fatality in Israel killed by fire from Lebanon since the escalation began. Hezbollah has fired rockets at Israel since it entered the war on March 2, prompting an Israeli offensive that has killed more than 1,000 people in Lebanon.

Israel said it had instructed the military to accelerate the demolition of Lebanese homes in "frontline villages" to end threats to Israelis, and to destroy all bridges over Lebanon's Litani River which it said were used for "terrorist activity".

REUTERS, WITH AGENCIES

Publication : The Pioneer	Editions : New Delhi
Date :23 March 2026	Page : 14

Ethanol industry ready to supply more than 20% blending, can cut crude import bill: AIDA

PIONEER NEWS SERVICE
■ New Delhi

With West Asia in turmoil and crude oil prices rising, the All India Distillers' Association (AIDA) has offered to supply ethanol blends exceeding 20 per cent with petrol, saying the move could proportionally reduce India's dependence on imported crude oil.

In a letter to Union Minister for Road Transport and Highways Nitin Gadkari, AIDA Deputy Director General Bharati Balaji said the ethanol industry was prepared to go beyond the E20 target already achieved by the country.

"Now with the Middle East entangled in a war and oil prices having started increasing, we as an ethanol indus-



try are ready to offer ethanol more than 20 per cent which will reduce proportionally the import of crude," she said in the letter.

She said such a step will mitigate supply disruptions and adverse economic impact on the country.

India achieved its E20 ethanol blending target —

mixing 20 per cent ethanol with petrol — ahead of schedule in 2025, a goal set under Prime Minister Narendra Modi's administration to cut fuel import bills and reduce emissions. The association has demanded that the Government raise the ethanol blending mandate gradually from 20 to 30 per

cent. Among other demands, AIDA has called for introduction of flex-fuel vehicles capable of running on 100 per cent ethanol on the lines of Brazil, promotion of ethanol-based cook stoves for domestic and commercial use, and exploration of ethanol blending in diesel to contain costs.

The industry body said ethanol-based cooking solutions could serve as a clean energy option, particularly in semi-urban and rural areas, aligning with national priorities on clean energy access and reduced indoor air pollution. India's ethanol sector now has a cumulative production capacity of around 2,000 crore litres, with more than 380 dedicated distilleries operational and a further 33 in the pipeline.

Publication : The Statesman	Editions : New Delhi
Date :23 March 2026	Page : 1, 6

Invisible Shock

India's expanding piped natural gas network is often presented as a quiet urban success story - cleaner kitchens, cheaper transport fuel, and a gradual shift away from cylinders and liquid fuels. But beneath this narrative lies a more fragile reality: India's gas system is not built for resilience, only for prioritisation. In times of external disruption, such as tensions around the Strait of Hormuz, the system does not distribute pain evenly - it redistributes it strategically. Households and transport, politically sensitive and highly visible, are protected. The burden is pushed downward, onto sectors less visible but far more foundational: fertiliser, industry, and power generation.

This hierarchy is not accidental. It reflects a policy choice that privileges consumption stability over production continuity. The consequences of that choice are now becoming clearer.

Natural gas is not just another fuel in India - it is a critical industrial input. Nowhere is this more evident than in fertiliser production, particularly urea, where gas serves as feedstock rather than energy. When supply tightens or prices rise, fertiliser plants face a double squeeze: reduced allocation and higher costs. The government can cushion this through subsidies, but only at growing fiscal expense.

The real risk emerges further down the chain. Fertiliser is the backbone of India's agricultural productivity. Farmers, especially in high-yield regions dependent on nitrogen inputs. Any disruption - whether through reduced output, delayed supply, or higher prices - translates directly into pressure on farm economics. Margins shrink, sowing decisions change, and yields can suffer. This is where the energy shock becomes invisible but consequential. Urban consumers may continue to cook with piped gas, largely insulated from immediate shortages. But the cost of that insulation is borne elsewhere - in more expensive fertiliser, stressed farm budgets, and the creeping risk of food inflation.

Industry, meanwhile, adapts in ways that carry their own costs. Factories switch to fuel oil or coal, raising emissions and eroding efficiency. Gas-based power plants, already underutilised, cut back further. What appears as a contained energy adjustment is, in reality, a broader economic distortion.

India's dependence on imported liquefied natural gas deepens this vulnerability. With a significant share of supplies routed through a single maritime corridor, and with limited storage capacity at home, the system operates on a just-in-time logic ill-suited to geopolitical shocks. Unlike crude oil, there is no meaningful strategic buffer. This raises a larger question for policymakers. Should energy security be defined narrowly as uninterrupted supply to end consumers, or more broadly as stability across the production economy?

The current model answers that question implicitly. It protects the visible and defers the structure. But over time, that trade-off may prove costly. If disruptions persist, India will not face a dramatic energy collapse. Instead, it will experience something subtler: rising costs, shifting burdens, and stress accumulating in the sectors that sustain growth and food security. That is the real energy crisis - one that does not announce itself in empty kitchens, but in strained fields and slower factories.

Iran escalates on US threat: Will completely shut Hormuz

Will 'Obliterate'
Power Plants If
Strait Not Open
In 48 Hrs: Trump

Iran and the United States traded threats over critical energy infrastructure in West Asia, as the war entered its fourth week, with Iran vowing Sunday to retaliate if President Donald Trump followed through on a warning that he could target Iranian power plants.

Barely 24 hours after he declared he was "winding down", Trump said late Saturday that the United States would "obliterate" the power plants — which millions of Iranians depend on — if Iran did not fully open the Strait of Hormuz within 48 hours.

Iran dismissed the ultimatum as it launched a new round of attacks on Israel and issued its own warning. Iran's Revolutionary Guards said in a statement that the strait will be completely shut should Trump execute his threat, "and it will not be reopened until our destroyed power plants are rebuilt". Earlier in the day, Iran had said "all except enemy ships" could pass through.

Iranian military spokesperson Ebrahim Zolfaghari vowed Sunday that if Iranian energy sites were attacked, "all power plants, energy infrastructure, and information technology infrastructure" belonging to US will be targeted, and added that "power plants of countries in the region that host American bases

UK N-SUB MOVES INTO ARABIAN SEA

> Nuclear-powered UK submarine, equipped with Tomahawk missiles, has taken position in Arabian Sea, giving Britain the **capability to launch long-range strikes if conflict escalates**, Daily Mail reports

> Japan signals it can deploy its military for **minesweeping in the Strait of Hormuz** but only if a ceasefire is in place

> Israel's military says Iran has fired over **400 ballistic missiles** at Israel so far, and **92% were intercepted**

> Iran says it shot down 'enemy'



A woman looks out of her destroyed apartment in Tehran

F-15 over southern coast. If true, at least half a dozen US jets have been struck so far

> Lebanon says Israeli strikes on its bridges and other infrastructure is a 'prelude to a ground invasion'

will be legitimate targets".

Iranian missiles hit Dimona, a city 20km west of Israel's main nuclear facility, and the city of Arad (35km to its north) Saturday night. Authorities at Soroka Medical Center, southern Israel's main hospital, said they received at least 175 wounded. Israeli PM Netanyahu toured Arad and said it was a "miracle" no one was killed there. Israeli military said it's probing why air defences failed to intercept the missiles.

"If Israeli regime is unable to intercept missiles in heavily protected Dimona area, it is, operationally, a sign of entering a new battle phase," Iranian parliament speaker Mohd Bagher Qalibaf said on X.

Iran's state broadcaster said the strike on Dimona was intended to target the nuclear facility near the city, though UN officials said there was no evidence it had been damaged. The Tasnim news agency, affiliated with Iran's security

forces, said the missile was fired in retaliation for an Israeli attack on an Iranian nuclear facility in Natanz on Saturday, as well as the Bushehr nuclear power plant last week.

Since the first US-Israeli strikes on Iran on Feb 28, more than 2,000 people have been killed across the region, mostly in Iran. Still, Trump's objectives and his plans for next steps remained unclear.

► See **INSIDE JACKET**

Publication : The Times of India	Editions : New Delhi
Date :23 March 2026	Page : 1

We are midway through war: Israel

► Continued from P 1

On Friday, he said the US did not want a ceasefire with Iran, but later wrote on social media that the US was considering "winding down" its operations.

Israeli officials have told the public to expect a protracted campaign. On Saturday, Lt. Gen Eyal Zamir, the military chief of staff, told Israelis that they were "midway through" the war with Iran and that they would still be fighting during the Passover holiday next week.

To Trump's threats, Qalibaf responded on X that if Iran's power plants are targeted, then vital infrastructure across the region, including energy and desalination facilities, would be legitimate targets. NYT & AGENCIES

Govt pushes for PNG connections, asks all ministries to assess demand

TIMES NEWS NETWORK

New Delhi: Amid the LPG supply crunch, the Centre has asked all ministries to assess the potential demand of piped natural gas (PNG) across canteens and pantries at govt departments and offices, and push for its expansion.

It has also urged govt establishments, residential colonies and canteens to switch to PNG, while city gas distribution (CGD) companies are being extended support to expand their networks. The push for PNG is also aimed at reducing dependence on imported LPG in the long term.

Domestic LPG supplies continue to be ring-fenced,



Petroleum and natural gas ministry said LPG supply remained a concern

with commercial users bearing the brunt of pressures.

The ministry of petroleum and natural gas said on Sunday that LPG supply remained a concern amid the evolving situation in West Asia. To offset disruptions, domestic refineries have max-

imised LPG output, while supplies are being sourced from alternative geographies such as the US, Russia and Japan.

The ministry said CGD entities have been advised to prioritise PNG connections for commercial establishments, such as restaurants,

hotels and canteens.

"CGD entities have been directed by the petroleum and natural gas regulatory board to shorten the timeline between the submission of applications and the commencement of gas supply to households," the ministry said. The Petroleum and Explosives Safety Organisation has also instructed its offices to dispose of CGD applications within 10 days.

Gas distribution companies are offering incentives to encourage both domestic and commercial LPG consumers to switch to PNG, while states and UTs have been urged to expedite approvals required for CGD network expansion.

Online

Headline	ONGC Surpasses Amidst US-Iran Stress		
Publication	Business Journal	Edition	Online Coverage
Published Date	22 Mar 2026		

ONGC Surpasses Amidst US-Iran Stress

<https://business-journal.in/ongc-surpasses-amidst-us-iran-stress/>

While various other Indian oil and power stocks have actually dropped amid US-Iran war concerns, Oil and Gas Corporation (ONGC) shares have shown family member resilience.

Headline	Is the Strait Of Hormuz open? Iran & Trump's New Warnings; Reliance, ONGC, Other Oil & Gas Stocks In Focus		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	22 Mar 2026		

Is the Strait Of Hormuz open? Iran & Trump's New Warnings; Reliance, ONGC, Other Oil & Gas Stocks In Focus

<http://m.dailyhunt.in/news/india/english/good+returns-epaper-goreturn/is+the+strait+of+hormuz+open+iran+trumps+new+warnings+reliance+ongc+other+oil+gas+stocks+in+focus-newsid-n705514546>

A new development has emerged regarding the Strait of Hormuz, where hundreds of ships are stranded due to the US-Israel and Iran war in the Middle East.

On March 22, Iran's representative has reportedly announced that the Strait of Hormuz is open for all except ships that are linked with their enemies. In simple words, vessels that are linked to the US and Israel could still face difficulty. Following this, oil and gas stocks will be in focus on the Indian stock market on Monday, March 23.

Is Strait Of Hormuz open?

Iran's representatives told the UN maritime agency, on March 22, that the Strait of Hormuz remains open for all shipping vessels except those who are linked with 'Iran's enemies.'

Since the US-Israel launched coordinated airstrikes on Iran on February 28 which led to death of many Islamic Regime's leaders, Iran has hindered most ships from getting through the narrow chokepoint, Hormuz. Iran went as far as threatening to set fire to vessels that dared to pass through Hormuz.

Now, Ali Mousavi said Iran is ready to cooperate with the International Maritime Organization for improving maritime safety and protect seafarers in the Gulf. He added that ships not linked to "Iran's enemies" are allowed to pass the strait by coordinating with security and safety arrangements of Tehran.

Mousavi added, "Diplomacy remains Iran's priority. However, a complete cessation of aggression as well as mutual trust and confidence are more important."

Further, the Iran representative blamed US and Israel to be the root cause of the shutdown of Hormuz.

US President Donald Trump Threatens Iran:

Iran's new statement comes after US President Donald Trump threatened Iran to open the Hormuz within 48 hours or they would target Iranian power plants.

Earlier, 22 countries had urged Iran to stop attacking Hormuz and reopen the passage. In a joint statement, the countries said, "We condemn in the strongest terms recent attacks by Iran on unarmed commercial vessels in the Gulf, attacks on civilian infrastructure including oil and gas installations, and the de facto closure of the Strait of Hormuz by Iranian forces."

These countries included the United Arab Emirates, Bahrain, the UK, Germany, France, Japan, South Korea and Australia among others.

In the early hours of March 22nd, Trump said, "If Iran doesn't FULLY OPEN, WITHOUT THREAT, the Strait of Hormuz, within 48 HOURS from this exact point in time, the United States of America will hit and obliterate their various POWER PLANTS, STARTING WITH THE BIGGEST ONE FIRST! Thank you for your attention to this matter. President DONALD J. TRUMP."

Why Indian Oil & Gas Stocks Will Be In Focus?

According to Elara Capital, the Middle East conflict shows few signs of de-escalation, intensifying Asia's energy crisis and global supply chain disruptions. Prolonged Strait of Hormuz (SOH) interruptions beyond mid-March, delayed energy supply normalization from affected producers, and persistent uncertainty could strain India's external sector, spilling over into the domestic economy and fiscal pressures.

Data from Kotak Institutional Equities said the Hormuz-accounted for ~41% of crude, 55% of LNG and 88% of LPG imports in 9MFY26-is vital to India's energy security.

Analysts at Kotak added, "The near-term focus will be to manage supply shortfalls and secure supplies. Crude/petrol/diesel risks are manageable with higher Russian imports and surplus refining capacity. LNG shortages are being addressed via allocation cuts to the industry. LPG is the key risk, with ~54% of supplies impacted and ~96% used for cooking purposes."

"With no retail pricing freedom, OMCs will have to absorb higher crude and freight/insurance costs. The negative public sentiment amid LPG shortages makes large petrol/diesel price hikes very difficult. OMCs have benefited from elevated marketing margins in the past few years. However, weak earnings are now set to erode the buffer created," said analysts.

However, Reliance Industries, ONGC and Oil India are likely to outrun the shocks of Hormuz shutdown as per many experts.

Headline	Argentina LPG supplies jump over 2-fold in just 3 months		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	23 Mar 2026		

Argentina LPG supplies jump over 2-fold in just 3 months

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/argentine-lpg-supplies-jump-over-2-fold-in-just-3-months/129741635>

'South American nation is now poised to increase its share in Indian LPG market'; cooperation growing in the field of critical minerals too

New Delhi: Argentina has stepped up LPG supplies to India amid shortages triggered by the West Asia conflict, according to people familiar with the matter.

The country shipped 50,000 tonne of LPG to India in the first three months of 2026, more than double the 22,000 tonne supplied in 2025. Nearly 39,000 tonnes were dispatched from the Port of Bahia Blanca before the outbreak of the war, with another 11,000-tonne cargo shipped on March 5.

Argentina's natural gas-driven LPG production stood at 259,000 tonne in January 2026, government data showed. Annual output rose to 2.63 million tonne in 2025 from 2.6 million tonne in 2024.

There were no LPG shipments from Argentina to India before 2024. The South American nation is now poised to increase its share in India's LPG market, people familiar with the matter said.

Argentina plans to commission a new natural gas liquids fractionation unit at its Bahia Blanca processing plant in 2026, which will raise processed output, with additional volumes aimed at export markets.

Argentina is emerging as a key economic partner for India in South America. Bilateral trade rose 36.77% to \$6.34 billion from January to November 2025. India is Argentina's fifth-largest trading partner and export destination.

Argentina is a major supplier of edible oils, particularly soybean oil, to India. Other key imports include sunflower oil, finished leather, cereals, residual chemicals and pulses.

Hydrocarbons and critical minerals are also emerging areas of cooperation. Agreements to promote oil and gas collaboration were signed between ONGC Videsh Ltd and Argentine public sector company YPF in February 2023. In the first overseas acquisition of lithium resources, state-run Khanij Bidesh India Ltd signed an agreement with Catamarca Minera y Energetica Sociedad del Estado on January 15, 2024, to lease five lithium blocks for exploration and eventual development.

Headline	Over 20 countries condemn Iran's Hormuz actions amid fears of global supply disruption		
Publication	Fortune India	Edition	Online Coverage
Published Date	22 Mar 2026		

Over 20 countries condemn Iran's Hormuz actions amid fears of global supply disruption

<https://www.fortuneindia.com/business-news/over-20-countries-condemn-irans-hormuz-actions-amid-fears-of-global-supply-disruption/131483>

The statement called on Iran to cease immediately its threats, laying of mines, drone and missile attacks and other attempts to block the Strait to commercial shipping, and to comply with United Nations Security Council Resolution 2817.

A coalition of more than 20 countries, including the United Kingdom, France, Japan and Australia, has sharply escalated diplomatic pressure on Iran after a series of attacks on commercial shipping in the Strait of Hormuz , warning of wider risks to global energy flows and economic stability.

In a joint statement, the group condemned what it described as Iran's attacks on unarmed commercial vessels and civilian energy infrastructure, as well as what it called the de facto closure of the strait - one of the world's most critical oil transit chokepoints. Roughly a fifth of global energy supplies pass through the narrow waterway.

The statement called on Iran to cease immediately its threats, laying of mines, drone and missile attacks and other atdttempts to block the Strait to commercial shipping, and to comply with United Nations Security Council Resolution 2817.

Global energy security at risk

The broad coalition - spanning Europe, Asia-Pacific and parts of the Middle East - framed the situation not just as a regional security issue, but as a direct threat to global economic stability. Freedom of navigation is a fundamental principle of international law, the statement said, referencing the United Nations Convention on the Law of the Sea.

It warned that disruptions in the Strait of Hormuz would have far-reaching consequences. The effects of Iran's actions will be felt by people in all parts of the world, especially the most vulnerable, the leaders said, linking the attacks to potential supply shocks in global oil and gas markets.

The group also stressed that interference with shipping lanes and energy infrastructure constitute a threat to international peace and security, and called for an immediate comprehensive moratorium on attacks on civilian infrastructure, including oil and gas installations.

In parallel, countries signalled preparedness for coordinated action to cushion the economic fallout. The statement welcomed the International Energy Agency's decision to authorise a coordinated release of strategic petroleum reserves, a move typically reserved for severe supply disruptions.

We will take other steps to stabilise energy markets, including working with certain producing nations to increase output, the statement said, without naming specific countries.

The coalition also indicated it was prepared to step up maritime coordination. We express our readiness to contribute to appropriate efforts to ensure safe passage through the Strait, the leaders said, adding that preparatory planning was already underway among some nations.

The developments come days after Donald Trump said countries dependent on Gulf oil should take greater responsibility for securing the route. Speaking on March 16, Trump argued that nations benefiting from the energy flows have a responsibility to protect the strait, underscoring a shift towards burden-sharing in safeguarding critical trade routes.

The coalition urged all states to respect international law and uphold the fundamental principles of international prosperity and security, even as tensions in the Gulf continue to mount.

Frequently Asked Questions

What actions has Iran taken in the Strait of Hormuz?

Iran has conducted attacks on commercial shipping, laid mines, and used drones and missiles, leading to concerns about blocking the Strait of Hormuz.

Which countries have condemned Iran's actions in the Strait of Hormuz?

Over 20 countries, including the United Kingdom, France, Japan, and Australia, have condemned Iran's actions in the Strait of Hormuz.

Why are Iran's actions in the Strait of Hormuz a global concern?

Iran's actions threaten global energy flows and economic stability because roughly a fifth of global energy supplies pass through the Strait of Hormuz.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Explore the world of business like never before with the Fortune India app. From breaking news to in-depth features, experience it all in one place.

Headline	West Asia conflict: PM Modi takes stock of fuel, power, fertiliser supply		
Publication	Fortune India	Edition	Online Coverage
Published Date	22 Mar 2026		

West Asia conflict: PM Modi takes stock of fuel, power, fertiliser supply

<https://www.fortuneindia.com/business-news/west-asia-conflict-pm-modi-takes-stock-of-fuel-power-fertiliser-supply/131492>

Prime Minister Narendra Modi on Sunday reviewed with senior ministers the situation related to crude, gas and other petroleum products, and power and fertiliser sectors in view of the evolving West Asia situation.

Government sources said the focus of the meeting was on ensuring uninterrupted supply, stable logistics and efficient distribution across the country.

Union Ministers Rajnath Singh (Defence), Amit Shah (Home), Shivraj Singh Chouhan (Agriculture), S Jaishankar (External Affairs), Nirmala Sitharaman (Finance), J P Nadda (Health), Piyush Goyal (Commerce and Industry) and Ashwini Vaishnaw (Railways) were among those who attended the high-level meeting, sources said.

Union ministers Sarbananda Sonowal (Ports and Shipping), Manohar Lal Khattar (Power), Pralhad Joshi (Food and Consumer Affairs), Kinjarapu Rammohan Naidu (Civil Aviation) and Hardeep Singh Puri (Petroleum), NSA Ajit Doval and the prime minister's two principal secretaries, P K Mishra and Shaktikanta Das, were also present.

The situation related to crude, gas, petroleum products, and power and fertiliser sectors was reviewed in view of the evolving West Asia situation, the sources said.

The government is taking proactive steps to ensure an uninterrupted supply of all essential goods, including petroleum products, they said.

The meeting took stock of the current global situation in the wake of the West Asia conflict and the measures taken to protect consumer and industry interests, which is the key focus of the government, the sources said.

On March 12, PM Modi had said that the war in West Asia has triggered a worldwide energy crisis, posing a critical test of national character that requires dealing with circumstances through peace, patience and increased public awareness.

The prime minister emphasised that his government is working relentlessly to address disruptions that have emerged in international supply chains.

"Continuous efforts are also underway to determine how we can overcome the disruptions that have occurred in the supply chain," Modi had said.

The prime minister has spoken to many global leaders since the West Asia conflict started on February 28, when the US and Israel attacked Iran. Iran has retaliated by targeting Israel and several of its Gulf neighbours.

Iran controls the Strait of Hormuz, a key shipping route through which 20 per cent of the world's energy is transported. Since the conflict, very few ships have been allowed by Iran to cross it.

The blockade has resulted in severe disruptions in energy supply to many countries, including India.

Since the conflict, Modi has had telephonic conversations with leaders from Saudi Arabia, UAE, Qatar, Bahrain, Kuwait, Jordan, France, Malaysia, Israel and Iran.

Frequently Asked Questions

What was the purpose of PM Modi's recent meeting regarding the West Asia conflict?

Prime Minister Modi reviewed the situation related to crude, gas, petroleum products, power, and fertiliser sectors to ensure uninterrupted supply and stable logistics across India.

Why is the West Asia conflict causing concern for India's essential supplies?

The West Asia conflict has disrupted international supply chains, particularly impacting energy transport through the Strait of Hormuz, which Iran controls, affecting global supply.

How is the Indian government addressing the supply disruptions from the West Asia conflict?

The Indian government is taking proactive steps to ensure uninterrupted supply of essential goods, engaging with global leaders, and working to overcome supply chain disruptions.

The FAQs are AI-generated, and Fortune India is not responsible for its content or any associated copyright issues.

Headline	A fisherman stripped Mumbai's ONGC platforms for over a decade, one sneaky boat ride at a time		
Publication	MSN India	Edition	Online Coverage
Published Date	23 Mar 2026		

A fisherman stripped Mumbai's ONGC platforms for over a decade, one sneaky boat ride at a time

<https://www.msn.com/en-in/news/india/a-fisherman-stripped-mumbai-s-ongc-platforms-for-over-a-decade-one-sneaky-boat-ride-at-a-time/ar-AA1ZahbW>

Times Now Digital A fisherman from Raigad district has allegedly built a multi-crore criminal empire by repeatedly stealing valuable equipment from Oil and Natural Gas Corporation's (ONGC) offshore oil platforms in the sea off Mumbai's coast. Chandrakant Patil started out as an ordinary fisherman. But in 2009, he allegedly took part in his first theft on an ONGC offshore platform, said a media report. That single incident appears to have changed the course of his life. He quickly realised that industrial batteries and copper cables, the kind used on oil platforms, fetch very good money when sold as scrap. Investigators estimate that theft alone caused losses of over Rs 2 crore. After that, Patil allegedly gave up fishing entirely and turned to crime full time, reported Mumbai Mirror. The Method Patil's alleged approach was simple but effective. He and his associates used small fishing boats, the kind that raise no suspicion at sea, to reach the offshore platforms. They timed their visits carefully, striking during hours when surveillance was weak. Once on board, they stripped the platforms of battery banks, solar panels, and copper wiring. They then ferried the stolen goods back to the mainland and quietly sold everything through the scrap market. Over the years, police believe he may have made crores of rupees this way. The Latest Arrests Mumbai Port Trust's Yellow Gate police recently made a breakthrough, arresting three of Patil's alleged associates, Dattatray Patil (36), Santosh Patil (40), and Vitthal Mhatre (32), all from Raigad, in connection with four separate theft cases filed in March this year. Police recovered 47 stolen battery banks worth roughly Rs 90 lakh and also seized a fishing boat worth Rs 15 lakh that was allegedly used to access the platforms. The Chase A special Mumbai Police team then tracked Chandrakant Patil himself to the jurisdiction of Dadar Coastal Police Station in Raigad. When officers moved in to arrest him, Patil jumped out of a moving autorickshaw to escape. Police gave chase on foot. He then tried to flee again by jumping into the water, but officers caught him there too. The Scale of the Problem Police say Patil has 13 theft cases registered against him across multiple police stations. Seven of those cases are at Yellow Gate police station alone, covering thefts on four separate ONGC platforms causing losses of around Rs 1 crore. The remaining cases are spread across stations at Mandwa, Vadkhal, Alibaug, Navi Panvel, and Uran. Investigators now suspect that Patil sits at the centre of a wider organised network. They are looking into the role of scrap dealers who allegedly bought the stolen goods, knowingly or otherwise, and helped turn stolen equipment into cash.

Headline	Sea-to-scrap racket: How a traditonal fisherman looted ONGC of crores		
Publication	Mumbai Mirror	Edition	Online Coverage
Published Date	22 Mar 2026		

Sea-to-scrap racket: How a traditonal fisherman looted ONGC of crores

<https://mumbaimirror.indiatimes.com/mumbai/sea-to-scrap-racket-how-a-traditonal-fisherman-looted-ongc-of-crores/articleshow/129721779.html>

Anish Patil | Mar 21, 2026, 23:30 IST

Headline	Argentina LPG supplies jump over 2-fold in just 3 months		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Mar 2026		

Argentina LPG supplies jump over 2-fold in just 3 months

<https://economictimes.indiatimes.com/industry/energy/oil-gas/argentine-lpg-supplies-jump-over-2-fold-in-just-3-months/articleshow/129738284.cms>

Argentina is boosting LPG shipments to India. This comes as India faces shortages due to the West Asia conflict.

Argentina sent 50,000 tonnes in early 2026, more than double the previous year. The South American nation is set to grow its share in India's LPG market. This is part of expanding bilateral trade and cooperation.

New Delhi: Argentina has stepped up LPG supplies to India amid shortages triggered by the West Asia conflict, according to people familiar with the matter.

The country shipped 50,000 tonne of LPG to India in the first three months of 2026, more than double the 22,000 tonne supplied in 2025. Nearly 39,000 tonnes were dispatched from the Port of Bahia Blanca before the outbreak of the war, with another 11,000-tonne cargo shipped on March 5.

Argentina's natural gas-driven LPG production stood at 259,000 tonne in January 2026, government data showed. Annual output rose to 2.63 million tonne in 2025 from 2.6 million tonne in 2024.

Who is Jessica Foster, the curious case of MAGA dream girl? US Army blonde woman with viral Instagram account identified

The Economic Times

Undo

There were no LPG shipments from Argentina to India before 2024. The South American nation is now poised to increase its share in India's LPG market, people familiar with the matter said.

Argentina plans to commission a new natural gas liquids fractionation unit at its Bahia Blanca processing plant in 2026, which will raise processed output, with additional volumes aimed at export markets.

Live Events

Argentina is emerging as a key economic partner for India in South America. Bilateral trade rose 36.77% to \$6.34 billion from January to November 2025. India is Argentina's fifth-largest trading partner and export destination.

Argentina is a major supplier of edible oils, particularly soybean oil, to India. Other key imports include sunflower oil, finished leather, cereals, residual chemicals and pulses.

Hydrocarbons and critical minerals are also emerging areas of cooperation. Agreements to promote oil and gas collaboration were signed between ONGC Videsh Ltd and Argentine public sector company YPF in February 2023. In the first overseas acquisition of lithium resources, state-run Khanij Bidesh India Ltd signed an agreement with Catamarca Minera y Energetica Sociedad del Estado on January 15, 2024, to lease five lithium blocks for exploration and eventual development. The country's most definitive MSME stage returns on March 24 in New Delhi. Register now for the ET MSME Awards 2025

Headline	Piped or in cylinder, how gas reaches your home		
Publication	The Times of India	Edition	Online Coverage
Published Date	22 Mar 2026		

Piped or in cylinder, how gas reaches your home

<https://timesofindia.indiatimes.com/city/gurgaon/piped-or-in-cylinder-how-gas-reaches-your-home/articleshow/129724413.cms>

Noida typically has two to five days' supply of liquefied petroleum gas (LPG) in stock. For its 10 lakh customers, bookings and deliveries move like clockwork.

Households normally keep two cylinders when one runs out, a replacement is ordered while the spare is put to use. Since Israel and US rained missiles into Iran and Tehran hit back, this routine has been disrupted. Supply constraints have affected commercial food businesses and canteens, which have run out of LPG and have not been able to get refills, and triggered panic booking by domestic LPG consumers, who are worried about a cascading impact should the West Asia conflict continue. Yet, not all kitchens felt the pinch. Homes connected to piped natural gas (PNG), delivered directly through pipelines, have largely gone about their routines undisturbed. So why has the cooking routine been disrupted for some, but not others? The answer lies in supply chains. India meets 60% of its domestic LPG demands through imports, around 90% of which comes from the Gulf -- UAE, Qatar, Saudi Arabia and Kuwait. These exports must pass through Strait of Hormuz, one of the world's busiest energy shipping routes that Tehran has shut down as it uses oil and gas dependence on the waterway as a leverage.

EMSense Tanker movements have slowed, with vessels delayed, rerouted, or operating under tight security conditions. As a result, LPG cargoes are taking longer to reach major Asian importing countries like India. For India, the US has emerged as an additional source of gas, but West Asia remains central to India's LPG basket. Some imports also come from Norway and Nigeria, says Narendra Taneja, a Delhi-based energy expert. Both LPG and PNG originate from similar geological sources hydrocarbons trapped deep underground. But from that point, their journeys diverge sharply. When you drill, sometimes you find oil with gas, sometimes only gas. Nature has stored them together in different proportions, says Taneja. For Delhi-NCR, this difference matters because the region has one of India's most developed PNG gas networks. As a result, LPG users here are more exposed to import-linked turbulences. This is why, since the West Asia conflict broke out, the Centre has been pushing to expand city gas coverage, urging people in areas that have PNG networks to switch to piped gas if they haven't. Ghaziabad has 12 lakh LPG consumers. Noida delivers 18,000 to 20,000 cylinders to homes daily, while Ghaziabad delivers 20,000-22,000 a day. Ship to kitchen Propane and butane, the key components of LPG, are separated from natural gas, liquefied and loaded onto specialised tankers. Both propane and butane are gases, but under pressure, they turn into liquid. That is how we store LPG in cylinders that are delivered to our homes, explains Hemant Mallya, fellow at Council on Energy, Environment and Water (CEEW). Typically, what we call LPG is about 60% butane and 40% propane. There's a vast supply chain behind this. LPG comes from three sources, explains Mallya. One is from crude oil refineries. Companies like IndianOil process crude oil to make petrol, diesel and other products. In that process, they also produce some LPG. The second source is domestic natural gas production. Some LPG is extracted from the natural gas that we produce in India. For example, Gas Authority of India Ltd (GAIL) has a plant in Pata (Auraiya, UP) to extract a certain amount of LPG. Imports are a third and major source, he says. According to Petroleum Planning & Analysis Cell (PPAC) data, India produced 12.78 MMT (million metric tons) of LPG from refineries in 2024-25, while imports added 20.66 MMT. Total consumption stood at 31.32 MMT. Once imported LPG reaches Indian shores, it is pumped from ships into storage tanks and transported by pipelines, trains or road tankers to bottling plants the backbone of the country's distribution system. Typically, LPG produced at refineries is bottled at facilities located at or near the refinery itself. In some cases, it may be transported to other bottling plants, says Taneja. India has 23 refineries with a combined capacity of 256.8 MMTPA. Most imported LPG arrives via Gujarat, through ports like Mundra, Vadinar, Kandla and Pipavav. Tankers also offload LPG at JNPT in Mumbai and New Mangalore on the west coast and Visakhapatnam, Ennore, Paradip and Haldia on the east coast. A major supply line for LPG to north India is the Jamnagar-Loni pipeline, making the Ghaziabad town a hub for LPG bottling and distribution. This pipeline has five other take-off points' -- locations where the transported gas is withdrawn for distribution -- at Ajmer and Jaipur in Rajasthan, Piyala and Gurgaon in Haryana, and Madanpur Khadar in Delhi. India's scale of LPG use is staggering: over 34 crore households are LPG consumers, serviced by more than 25,000 distributors and 214 bottling plants. At every stage, LPG changes form: it starts as a mix of gases underground, is separated and liquefied for transport, stored in tanks and cylinders, and finally vaporises back into gas when released for household use. PNG more stable While PNG

isn't completely immune to global shocks, its pipeline system and continuous flow make it more resilient than the LPG supply chain, which relies on ships, storage, bottling and road transport. PNG is mostly methane that comes from a mix of domestic production and imported liquefied natural gas (LNG), which is regasified at terminals before being fed into the national gas grid. Natural gas in India is produced either offshore such as from fields in the Arabian Sea or onshore in regions like Krishna-Godavari basin. Offshore means drilling in the seabed like ONGC's operations in Bombay High. Onshore production happens on land, says Mallya. Once gas is extracted, it is transported to a processing unit. Impurities like water and carbon dioxide are removed. What remains is methane, which is compressed and sent through high-pressure, large-diameter pipelines to city gas distribution companies. These pipelines form India's national gas grid a network that currently spans about 24,000 km, of which 15,978 km is in operation. GAIL alone accounts for around 11,005 km of this network, according to PPAC data. India's gas grid links production sites, LNG terminals and distribution networks. The country has eight LNG terminals. In case of LNG import, the process is slightly different. Natural gas is first processed and liquefied at -160 degrees Celsius in the source country. It is transported in specialised tankers to LNG terminals and stored in large cryogenic tanks, Mallya says. The LNG is then converted back to gaseous form by heating, according to demand. In 2024-25, India produced 35,595 MMSCM (million metric standard cubic metres) of LNG domestically 25,709 MMSCM offshore and 9,885 MMSCM onshore while imports added 35,720 MMSCM. Total consumption for the year was 71,314 MMSCM, meaning roughly half of the country's PNG supply comes from abroad. Can we make more LPG? During supply stress, refineries can adjust their processes to produce more LPG by breaking down heavier hydrocarbons into lighter ones like propane and butane, though this comes at an energy and economic cost. The reason we don't produce enough LPG domestically is the nature of crude oil we process. It doesn't yield large amounts of propane and butane. Refineries can, however, tweak processes to extract more LPG by breaking down heavier hydrocarbons, says Mallya. Think of it like breaking a large Lego structure into smaller blocks. Longer carbon chains can be broken down to form LPG, but it is usually done only when necessary, like during the current crisis, he adds. Despite the geopolitical uncertainties, the ministry of petroleum and natural gas, in a press statement, said that LPG supply situation in India remains stable. Officials say there have been no cases of stock-outs or dry-outs at distributorships. Earlier fears had triggered a spike in panic booking daily bookings jumped from an average of 55.7 lakh cylinders to 88.8 lakh. But demand has since eased back to around 57 lakh, and online bookings have risen from 84% to 94%, reflecting a more orderly system. You Can Also Check: Gurgaon AQI | Bank Holidays in Gurgaon | Gold Rate Today in Gurgaon | Silver Rate Today in Gurgaon

Ashni Dhaor

Ashni Dhaor is a Special Correspondent with the Times of India, with over a decade of experience across print, electronic, and digital media. She specialises in long-form features, grassroots civic-policy investigations, and human-interest stories, covering urban development, local governance, nightlife, and evolving lifestyle trends in Noida and Ghaziabad.

Headline	Argentina LPG provides bounce over 2-fold in simply 3 months		
Publication	UR All News	Edition	Online Coverage
Published Date	23 Mar 2026		

Argentina LPG provides bounce over 2-fold in simply 3 months

<https://urallnews.com/argentine-lpg-supplies-jump-over-2-fold-in-just-3-months/>

New Delhi: Argentina has stepped up LPG provides to India amid shortages triggered by the West Asia battle, in keeping with individuals aware of the matter.

The nation shipped 50,000 tonne of LPG to India within the first three months of 2026, greater than double the 22,000 tonne equipped in 2025. Practically 39,000 tonnes had been dispatched from the Port of Bahia Blanca earlier than the outbreak of the warfare, with one other 11,000-tonne cargo shipped on March 5.

Argentina's pure gas-driven LPG manufacturing stood at 259,000 tonne in January 2026, authorities knowledge confirmed. Annual output rose to 2.63 million tonne in 2025 from 2.6 million tonne in 2024.

There have been no LPG shipments from Argentina to India earlier than 2024. The South American nation is now poised to extend its share in India's LPG market, individuals aware of the matter mentioned. Additionally Learn | Trump is lastly eyeing an exit from Iran. However will he take it?

Argentina plans to fee a brand new pure gasoline liquids fractionation unit at its Bahia Blanca processing plant in 2026, which can increase processed output, with further volumes aimed toward export markets.

Argentina is rising as a key financial accomplice for India in South America. Bilateral commerce rose 36.77% to \$6.34 billion from January to November 2025. India is Argentina's fifth-largest buying and selling accomplice and export vacation spot.

Argentina is a serious provider of edible oils, significantly soybean oil, to India. Different key imports embrace sunflower oil, completed leather-based, cereals, residual chemical substances and pulses. Additionally Learn | Iran warns of irreversible injury' to regional infrastructure if its energy vegetation are attacked

Hydrocarbons and demanding minerals are additionally rising areas of cooperation. Agreements to advertise oil and gasoline collaboration had been signed between ONGC Videsh Ltd and Argentine public sector firm YPF in February 2023. Within the first abroad acquisition of lithium sources, state-run Khanij Bidesh India Ltd signed an settlement with Catamarca Minera y Energetica Sociedad del Estado on January 15, 2024, to lease 5 lithium blocks for exploration and eventual growth.

Headline	"Impact might be visible from April 1": Civil Aviation Minister on ATF prices		
Publication	ANI News	Edition	Online Coverage
Published Date	22 Mar 2026		

"Impact might be visible from April 1": Civil Aviation Minister on ATF prices

<https://www.aninews.in/news/national/general-news/impact-might-be-visible-from-april-1-civil-aviation-minister-on-atf-prices20260322055539>

Visakhapatnam (Andhra Pradesh) [India, March 22 (ANI): Civil Aviation Minister Ram Mohan Naidu on Friday said the impact of the rise in ATF (Aviation Turbine Fuel) prices would be visible from April 1.

Speaking to the media in Visakhapatnam, the minister said, "The ATF prices are decided on the first of every month. The impact might be visible from April 1st." Amid regional tensions, the ministry assured that safe operations are a priority and that it is actively engaging with airlines to take feedback, as it is a "multi-departmental exercise". "We want to have safe operations, especially in the Middle East and all other people also," Naidu stated, emphasizing that the Ministry of Civil Aviation, External Affairs and Petroleum and Natural Gas would engage in discussion to determine the best outcome. Naidu added, "The impact should not translate into operations or the passengers. That will be the intention of the Ministry, and we will engage positively". Meanwhile, driven by rising jet fuel prices from Gulf geopolitical tensions, Air India is implementing a phased, tiered fuel surcharge hike on domestic and international routes, while Akasa Air announced a new fuel surcharge on its domestic and international flights for bookings made from 00:01 hrs on March 15, citing significant aviation turbine fuel (ATF) costs. The ongoing conflict in West Asia has triggered a global energy supply disruption, affecting crude oil and gas flows through key routes such as the Strait of Hormuz. Earlier on March 12, the Union Minister for Petroleum and Natural Gas, Hardeep Singh Puri, informed the Lok Sabha on March 12 that the country is successfully navigating the major disruption in global energy supplies following the West Asia conflict. "India has sufficient gas production and supply arrangements to sustain this position even in the event of a prolonged conflict. Power generation for every household and for industry is fully protected," Hardeep Singh Puri said. He assured the House that "There is no shortage of petrol, diesel, kerosene, ATF or fuel oil. The availability of petrol, diesel, aviation turbine fuel, kerosene, and fuel oil is fully assured," with refineries operating at high capacity utilisation, sometimes "exceeding 100 per cent".

Headline	'Committed To Safeguarding Citizens': PM Modi Reviews Fuel, Food Security At Key Meet Amid Iran War		
Publication	News 18	Edition	Online Coverage
Published Date	23 Mar 2026		

'Committed To Safeguarding Citizens': PM Modi Reviews Fuel, Food Security At Key Meet Amid Iran War

<https://www.news18.com/india/committed-to-safeguarding-citizens-pm-modi-reviews-fuel-food-security-at-key-meet-amid-iran-war-ws-l-9991467.html>

Prime Minister Narendra Modi on Sunday chaired a high-level meeting of the Cabinet Committee on Security (CCS) to review India's preparedness across

key sectors and discuss long and short-term measures to ensure the supply essential commodities and energy security in view of the evolving situation arising from the ongoing West Asia conflict.

The meeting focused on ensuring uninterrupted supply chains, stable logistics, and efficient distribution of essential resources across the country as geopolitical tensions continue to rise in the region.

Senior ministers including Amit Shah, Rajnath Singh, JP Nadda, S Jaishankar, Hardeep Singh Puri and Nirmala Sitharaman attended the meeting.

In a post on X, PM Modi said that the CCS had extensive discussions on short, medium and long term measures in the wake of the ongoing conflict in West Asia.

Chaired a meeting of the CCS to review the mitigating measures in the wake of the ongoing conflict in West Asia. We had extensive discussions on short, medium and long term measures, including ensuring continued availability of fertilisers for farmers, diversifying import sources for key sectors, promoting exports to new destinations and more. We are committed to safeguarding our citizens from the impact of the conflict," he said in a post on X.

Chaired a meeting of the CCS to review the mitigating measures in the wake of the ongoing conflict in West Asia. We had extensive discussions on short, medium and long term measures, including ensuring continued availability of fertilisers for farmers, diversifying import pic.twitter.com/a0SQoGf39e

Narendra Modi (@narendramodi) March 22, 2026

According to the government, the CCS carried out a detailed assessment of the availability of essential commodities, including food, fuel and energy, with an emphasis on ensuring uninterrupted supply. The government said regarding energy security, the CCS decided that an adequate supply of coal will be kept at power plants to ensure there is no shortage of electricity.

A key focus area was agriculture and fertiliser availability ahead of the upcoming Kharif season. The government noted that existing stocks are sufficient, while alternative sourcing strategies are being explored to safeguard future supplies and food security.

PM Modi had said the conflict is an evolving situation and the entire world is affected. In such a situation, all efforts must be made to safeguard the citizens from the impact of this conflict.

The committee also discussed reducing dependency on specific regions by diversifying import sources for critical sectors such as chemicals, pharmaceuticals and petrochemicals. In parallel, plans are being developed to promote Indian exports to new global markets.

The Cabinet Secretary presented a comprehensive overview of the global situation and outlined mitigation measures being undertaken across ministries. The discussions covered sectors including MSMEs, trade, shipping, supply chains and the broader macroeconomic outlook.

The expected impact and measures taken to address it across sectors like agriculture, fertilisers, food security, petroleum, power, MSMEs, exporters, shipping, trade, finance, supply chains and all affected sectors were discussed. The overall macro-economic scenario in the country and further measures to be taken were also discussed," the statement added.

The meeting also reviewed petroleum, crude, gas, power and fertiliser sectors, focusing on uninterrupted supply, stable logistics and efficient distribution.

India, which relies heavily on the Gulf for LPG and natural gas, is already witnessing supply disruptions due to tensions around the Strait of Hormuz. LPG consumption has dropped sharply as shipments face delays, with multiple tankers stuck in the region.

As part of immediate steps, commercial LPG allocation to states has been increased, with priority given to hospitals and educational institutions. States have been advised to facilitate new PNG connections. Authorities are also conducting raids across states and Union Territories to curb LPG hoarding and black marketing.

PM Modi also directed that a group of ministers and secretaries be drawn up to deal with the effects of the conflict in the middle east, the government said.

Headline	CCS reviews situation arising due to West Asia conflict; energy, fuel security assessed		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Mar 2026		

CCS reviews situation arising due to West Asia conflict; energy, fuel security assessed

<https://economictimes.indiatimes.com/news/india/ccs-reviews-situation-arising-due-to-west-asia-conflict-energy-fuel-security-assessed/articleshow/129738314.cms>

Prime Minister Narendra Modi chaired a Cabinet Committee on Security meeting to review the West Asia conflict's impact on India.

The committee assessed critical needs like food, energy, and fuel security, directing a dedicated group to manage the effects. Measures for short, medium, and long-term availability of essential commodities were discussed.

New Delhi: The Cabinet Committee on Security (CCS) on Sunday reviewed the situation arising out of the conflict in West Asia and carried out a detailed assessment on the availability of critical needs of the common people, including food, energy and fuel security

Prime Minister Narendra Modi, who chaired the meeting, directed that a group of ministers and secretaries be created to work dedicatedly in a whole-of-government approach to deal with the effects of the West Asia conflict , said an official statement issued after the CCS meeting.

The prime minister said the conflict is an evolving situation and the entire world is affected in some form.

Who is Jessica Foster, the curious case of MAGA dream girl? US Army blonde woman with viral Instagram account identified

In such a situation, he said, all efforts must be made to safeguard the citizens from the impact of this conflict.

Modi instructed that all arms of government should work together to ensure the least inconvenience to the citizens.

Live Events

Medium and long-term measures to ensure the continued availability of essential things were discussed in detail at the meeting.

"The ongoing conflict in West Asia will have significant short, medium and long-term impact on the global economy and its effect on India was assessed and counter-measures, both immediate and long-term, were discussed," the statement said.

The CCS, which is the highest decision-making body on security and strategic matters of the country, carried out a detailed assessment of the availability of critical needs of the common man, including food, energy and fuel security.

The expected impact and measures taken to address it across sectors like agriculture, fertilisers, food security , petroleum, power, MSMEs, exporters, shipping, trade, finance, supply chains and all affected sectors were discussed, the statement said.

The overall macro-economic scenario in the country and further measures to be taken were also discussed.

"Chaired a meeting of the CCS to review the mitigating measures in the wake of the ongoing conflict in West Asia," Modi said in a post on X.

He said the meeting saw extensive discussions on short, medium and long-term measures, including ensuring continued availability of fertilisers for farmers, diversifying import sources for key sectors, promoting exports to new destinations and more.

"We are committed to safeguarding our citizens from the impact of the conflict," he said.

The impact on farmers and their requirement for fertiliser for the kharif season was assessed at the CCS meeting.

The measures taken in the last few years to maintain adequate stocks of fertilisers will ensure timely availability and food security.

Alternative sources of fertilisers were also discussed to ensure continued availability in the future.

It was also determined that an adequate supply of coal stocks at all power plants would ensure no shortage of electricity in India.

Several measures were discussed to diversify the sources of imports required by chemicals, pharmaceuticals, petrochemicals and other industrial sectors.

Similarly, new export destinations to promote Indian goods will be developed in the near future, the statement said.

Cabinet Secretary T V Somanathan gave a detailed presentation on the global situation and mitigating measures taken so far and being planned by all concerned ministries and departments of the government of India

Several measures proposed by different ministries will be prepared and implemented in the coming days after consultation with all stakeholders.

The PM also asked for proper coordination with state governments to ensure no black marketing and hoarding of important commodities.

Sources said the situation related to crude, gas and other petroleum products, and power and fertiliser sectors was reviewed in view of the evolving West Asia situation.

The focus of the meeting was on ensuring uninterrupted supply, stable logistics and efficient distribution across the country, they said.

Defence Minister Rajnath Singh, Home Minister Amit Shah, Finance Minister Nirmala Sitharaman and External Affairs Minister S Jaishankar are members of the CCS, which is headed by the PM.

However, for Sunday's meeting, a number of senior ministers with the responsibilities of key ministries were invited to attend.

These ministers were Shivraj Singh Chouhan (Agriculture), J P Nadda (Health), Piyush Goyal (Commerce and Industry) and Ashwini Vaishnaw (Railways), Sarbananda Sonowal (Ports and Shipping), Manohar Lal Khattar (Power), Pralhad Joshi (Food and Consumer Affairs), Kinjarapu Rammohan Naidu (Civil Aviation) and Hardeep Singh Puri (Petroleum).

National Security Advisor (NSA) Ajit Doval and the prime minister's two principal secretaries, P K Mishra and Shaktikanta Das, were also present.

On March 12, PM Modi had said that the war in West Asia has triggered a worldwide energy crisis, posing a critical test of national character that requires dealing with circumstances through peace, patience and increased public awareness.

The prime minister had emphasised that his government was working relentlessly to address disruptions that had emerged in international supply chains.

"Continuous efforts are also underway to determine how we can overcome the disruptions that have occurred in the supply chain," Modi had said.

The prime minister has spoken to many global leaders since the West Asia conflict started on February 28, when the US and Israel attacked Iran. Iran has retaliated by targeting Israel and several of its Gulf neighbours hosting US military bases. Iran controls the Strait of Hormuz, a key shipping route through which 20 per cent of the world's energy is transported. Since the conflict, very few ships have been allowed by Iran to cross it.

The blockade has resulted in severe disruptions in energy supply to many countries, including India.

Since the conflict, Modi has had telephonic conversations with leaders of Saudi Arabia, the UAE, Qatar, Bahrain, Kuwait, Jordan, France, Malaysia, Israel and Iran.

Headline	West Asia conflict: PM reviews mitigating measures planned, sets up team of key ministers		
Publication	The Indian Express	Edition	Online Coverage
Published Date	22 Mar 2026		

West Asia conflict: PM reviews mitigating measures planned, sets up team of key ministers

<https://indianexpress.com/article/india/pm-narendra-modi-ccs-meeting-west-asia-war-us-israel-iran-oil-supply-food-security-10595658/>

The meeting was attended by Defence Minister Rajnath Singh, Home Minister Amit Shah, Finance Minister Nirmala Sitharaman and External Affairs Minister S Jaishankar.

Prime Minister Narendra Modi on Sunday chaired a meeting of the Cabinet Committee on Security (CCS) to review the global situation and various mitigating measures taken so far and being planned across sectors amid the conflict in West Asia and directed that a team of Ministers and Secretaries be created in this regard for a whole of Government approach.

The meeting was attended by Defence Minister , Home Minister , Finance Minister Nirmala Sitharaman and External Affairs Minister S Jaishankar.

Earlier in the day, the Prime Minister chaired a meeting with senior Union ministers to take stock of the energy sector, including petroleum products, power and fertilisers, in view of the war between the US and Israel on one side and Iran on the other.

New Delhi, Mar 22 (ANI): Prime Minister Narendra Modi chairs a meeting of the Cabinet Committee on Security to review the mitigating measures in the wake of the ongoing conflict in West Asia, in New Delhi on Sunday. Union Home Minister Amit Shah, Defence Minister Rajnath Singh, External Affairs Minister S. Jaishankar, and other Ministers also present. (@narendramodi X/ANI Video Grab)

The meetings were held hours after US President threatened to obliterate Iran's power plants if the country did not fully reopen the Strait of Hormuz within 48 hours. Iran, in turn, said it will completely shut the passage through which most of the world's oil is transported if its energy facilities are targeted.

During the CCS meeting, Cabinet Secretary T V Somanathan gave a detailed presentation on the global situation and mitigating measures taken so far and being planned by the Central ministries and departments concerned, according to an official statement issued by the Prime Minister's Office (PMO).

The expected impact and measures taken to address it across sectors like agriculture, fertilisers, food security, petroleum, power, MSMEs, exporters, shipping, trade, finance, supply chains and all affected sectors were discussed. The overall macro-economic scenario in the country and further measures to be taken were also discussed, the PMO said.

The ongoing conflict in West Asia will have significant short, medium and long term impact on the global economy and its effect on India were assessed and counter-measures, both immediate and long-term, were discussed, it said.

Detailed assessment of availability for critical needs of the common man, including food, energy and fuel security was made. Short term, medium term and Long term measures to ensure continued availability of essential needs were discussed in detail, it said.

The impact on farmers and their requirement for fertiliser for the Kharif season was assessed. The measures taken in the last few years to maintain adequate stocks of fertilisers will ensure timely availability and food security. Alternate sources of fertilizers were also discussed to ensure continued availability in the future, the statement said.

It was also determined that adequate supply of coal stocks at all power plants will ensure no shortage of electricity in India, it said.

According to the statement, several measures were discussed to diversify sources of imports required by chemicals, pharmaceuticals, petrochemicals and other industrial sectors. Similarly new export destinations to promote Indian goods will be developed in the near future, it said.

Several measures proposed by different ministries will be prepared and implemented in the coming days after consultation with all stakeholders, it said.

(The) PM directed that a group of ministers and secretaries be created to work dedicatedly in a whole of Government approach. PM also instructed for sectoral groups to work in consultation with all stakeholders, it said.

According to the statement, the Prime Minister said that the conflict is an evolving situation and the entire world is affected in some form.

In such a situation, all efforts must be made to safeguard the citizens from the impact of this conflict. PM instructed that all arms of Government should work together to ensure least inconvenience to the citizens. PM also asked for proper coordination with state governments to ensure no black-marketing and hoarding of important commodities, it said.

The meeting held earlier with Union ministers was attended by Agriculture Minister , Fertilisers Minister J P Nadda, Commerce Minister Piyush Goyal, Petroleum Minister Hardeep Singh Puri and Railways Minister Ashwini Vaishnaw, apart from Rajnath, Shah, Sitharaman and Jaishankar.

Sources said the meeting was held at the Prime Minister's official residence at 7, Lok Kalyan Marg, from 4 pm till 7.30 pm.

Among the other ministers and officials who attended were Ports and Shipping Minister Sarbananda Sonowal, Power Minister , Consumer Affairs Minister Pralhad Joshi, Civil Aviation Minister K Rammohan Naidu, National Security Advisor Ajit Doval and the Prime Minister's Principal Secretaries P K Mishra and Shaktikanta Das.

Headline	PM Modi chairs high-level meet to review energy preparedness as Middle East conflict disrupts key Hormuz supply route		
Publication	The Statesman	Edition	Online Coverage
Published Date	22 Mar 2026		

PM Modi chairs high-level meet to review energy preparedness as Middle East conflict disrupts key Hormuz supply route

<https://www.thestatesman.com/india/pm-modi-chairs-high-level-meet-to-review-energy-preparedness-as-middle-east-conflict-disrupts-key-hormuz-supply-route-1503572866.html>

The closure of the Strait of Hormuz, a key shipping route in the Persian Gulf, has severely affected energy supply, resulting in cooking gas shortage in India.

Amid a global energy crunch triggered by the ongoing Middle East conflict, Prime Minister Narendra Modi on Sunday chaired a high-level meeting to review the situation related to petroleum products, crude oil, power and fertiliser sectors.

The meeting was attended by senior cabinet ministers, including Home Minister Amit Shah, Defence Minister Rajnath Singh, Agriculture Minister Shivraj Singh Chouhan, Petroleum Minister Hardeep Singh Puri and Commerce Minister Piyush Goyal among others.

The leaders reportedly discussed ways to ensure uninterrupted supply, stable logistics and efficient distribution of petroleum products across the country.

India heavily relies on the Gulf region to meet its energy demands. However, the closure of the Strait of Hormuz, a key shipping route in the Persian Gulf, has severely affected energy supply.

Over the last two weeks, the Narendra Modi government has taken several steps to safeguard India's energy security and manage gas and crude supply.

According to a senior government official, the government is continuously monitoring the situation in the Middle East to protect consumer and industry interests.

On Saturday, Prime Minister Narendra Modi spoke with Iranian President Masoud Pezeshkian to convey his greetings on the occasion of Eid and Nowruz.

During the telephonic conversation, PM Modi condemned the attacks on critical infrastructure in the region and reiterated the importance of freedom of navigation.

Spoke with President Dr. Masoud Pezeshkian and conveyed Eid and Nowruz greetings. We expressed hope that this festive season brings peace, stability and prosperity to West Asia. Condemned attacks on critical infrastructure in the region, which threaten regional stability and disrupt global supply chains. Reiterated the importance of safeguarding freedom of navigation and ensuring that shipping lanes remain open and secure, Modi said on X.

The Prime Minister also appreciated Iran's continued support for the safety and security of Indian nationals in Iran.