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Headline: Hope: India's dependence on the Strait of Hormuz will decrease

तेल निर्यातक देशों के संगठन ओपेक से यूएई के बाहर निकलने का दिखेगा व्यापक असर, भारत को सीधा फायदा होने के आसार

उम्मीद : होर्मुज पर भारत की निर्भरता कम होगी

ओपेक विवाद

नई दिल्ली, विशेष संवाददाता। प्रमुख तेल निर्यातक संगठन ओपेक से बाहर निकलने का यूएई का पेलान भारत के लिए अच्छी खबर है। यह फैसला लंबी अवधि में भारत के लिए सस्ते तेल का बड़ा अवसर पैदा कर सकता है। वहीं, अंतरराष्ट्रीय बाजार में भी कच्चे तेल की आपूर्ति बढ़ने से कीमतों में कमी आने की संभावना बढ़ेगी।

ऊर्जा क्षेत्र के विशेषज्ञ मानते हैं कि यूएई अब अपनी पूरी क्षमता के साथ कच्चे तेल का उत्पादन कर सकता है। इससे अंतरराष्ट्रीय बाजार में आपूर्ति बढ़ेगी और कीमतों में कमी आएगी। दरअसल, ओपेक अपने सदस्य देशों के साथ मिलकर कच्चे तेल उत्पादन का दैनिक कोटा तय करता है, ताकि तेल आपूर्ति को नियंत्रित कर कीमतों को स्थिर रख सके। ओपेक देश वैश्विक तेल उत्पादन का 40% हिस्सा उत्पादित करते हैं। ओपेक देश तेल का उत्पादन

भारत के लिए इसके मायने

1. यूएई बड़ा साझेदार

यूएई, भारत का पुराना और भरोसेमंद मित्र रहा है। वह भारत का तीसरा सबसे बड़ा व्यापारिक भागीदार है। ओपेक से हटने के बाद यूएई उत्पादन बढ़ाने के लिए स्वतंत्र होगा और यह कदम दोनों देशों के रिश्तों को और मजबूत कर सकता है।

2. रियायती दर पर समझौता संभव
भारत सीधे यूएई के साथ दीर्घकालिक और रियायती दरों पर तेल समझौते कर सकता है। इससे देश की ऊर्जा सुरक्षा को मजबूती मिलेगी।

3. कच्चे तेल की निर्बाध आपूर्ति
यूएई के पास हवशान फुजैरा पाइपलाइन है, जो होर्मुज जलमार्ग से बाहर है, इसके जरिए भारत को तेल



की निर्बाध आपूर्ति सुनिश्चित हो सकती है। इससे भारत की इस जलमार्ग पर निर्भरता भी कम हो सकेगी।

4. आयात बिल घटेगा

भारत अपनी जरूरत का 85 फीसदी से अधिक कच्चा तेल आयात करता है। कच्चा तेल 5 से 10 डॉलर प्रति बैरल भी सरता होता है, तो भारत का आयात बिल घटेगा।

बढ़ाते या कम करते हैं, तो इसका सीधा असर कीमतों पर पड़ता है।

कुछ समय के लिए अस्थिरता संभव: ओएनजीसी के पूर्व चेयरमैन आरएस शर्मा के अनुसार, यूएई के

ओपेक छोड़ने से कुछ वक्त के लिए कच्चे तेल के बाजार में अस्थिरता दिख सकती है। लेकिन यूएई द्वारा कच्चे तेल का उत्पादन बढ़ाने से बाजार में स्थिरता आने की उम्मीद है।

यूएई ने ओपेक से तोड़ा 59 साल पुराना नाता

उत्पादन बढ़ाने की कसक

■ यूएई ने अपनी तेल उत्पादन क्षमता बढ़ाने के लिए अरबो डॉलर का निवेश किया है। लेकिन ओपेक के प्रतिबंध के कारण पूरी क्षमता का उपयोग नहीं कर पा रहा है। इससे राजस्व पर असर।
■ यूएई लगभग 2.9 मिलियन बैरल प्रतिदिन तेल का उत्पादन करता है। हालांकि, होर्मुज के बंद होने से उसकी उत्पादन क्षमता प्रभावित हुई है।
■ यूएई की वर्तमान क्षमता 4.85 मिलियन बैरल प्रतिदिन तक है, लेकिन उसका लक्ष्य 2027 तक 5 मिलियन बैरल प्रतिदिन तक पहुंचने का है।

सऊदी अरब बड़ी वजह

वियना स्थित तेल गठबंधन ओपेक पर सऊदी अरब का वर्चस्व है। सऊदी अरब ने अपने प्रभाव का इस्तेमाल करते हुए ओपेक देशों से उत्पादन कम करने की नीति को मंजूरी दिला दी। इसके अलावा सऊदी अरब और यूएई के बीच आर्थिक मुद्दों और क्षेत्रीय राजनीति, विशेष रूप से लाल सागर क्षेत्र को लेकर प्रतिस्पर्धा बढ़ती जा रही है। यूएई का यह भी मानना है कि युद्ध के दौरान कई ईरानी हमलों से उसे बचाने के लिए अरब देशों ने पर्याप्त कदम नहीं उठाए।

1960 में हुआ गठन

पेट्रोलियम निर्यातक देशों का संगठन (ओपेक) और उसके सहयोगी देश सामूहिक रूप से ओपेक प्लस के नाम से जाने जाते हैं। ओपेक की स्थापना 1960 में सऊदी अरब, ईरान, इराक, वेनेजुएला और कुवैत द्वारा की गई थी। 1967 में यूएई इससे जुड़ा। वर्तमान में इसके 12 सदस्य देश हैं। 2016 में ही ओपेक देशों ने 10 अन्य तेल उत्पादक देशों को शामिल करने का फैसला किया, जिससे ओपेक प्लस का गठन हुआ।

अमेरिका के लिए बड़ी रणनीतिक जीत

यूएई का ओपेक से बाहर निकलना अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के लिए एक बड़ी रणनीतिक जीत का है। राष्ट्रपति ट्रंप लंबे समय से ओपेक पर तेल की कीमतें बढ़ाकर दुनिया भर के देशों का आर्थिक शोषण करने का आरोप लगाते रहे हैं।

दुनिया पर इसका संभावित असर

विशेषज्ञों के अनुसार, यूएई ने धीरे-धीरे तेल उत्पादन बढ़ाने की बात कही है। शुरुआत में कच्चा तेल दबाव में रहेगा। यूएई ने आक्रामक तरीके से तेल बेचा, तो कच्चा तेल 70 डॉलर प्रति बैरल के नीचे भी फिसल सकता है।

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Headline: Massive Oil and Gas Reserves Discovered in Libya

ईरान संकट के बीच भारतीय कंपनियों के हाथ लगी बड़ी सफलता

लीबिया में मिला तेल-गैस का विशाल भंडार

ऊर्जा आत्मनिर्भरता की दिशा में माना जा रहा एक महत्वपूर्ण कदम आज समाज नेटवर्क



नई दिल्ली। भारत के ऊर्जा क्षेत्र के लिए एक बड़ी और राहत देने वाली खबर सामने आई है। लीबिया में भारतीय कंपनियों को तेल और गैस का नया भंडार मिला है, जिसे देश की ऊर्जा सुरक्षा के लिए एक अहम उपलब्धि माना जा रहा है। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने अपने आधिकारिक सोशल मीडिया पोस्ट में इस खोज की जानकारी दी है। पेट्रोलियम मंत्री हरदीप सिंह पुरी ने भी इस उपलब्धि को सोशल मीडिया पर साझा करते हुए कंसोर्टियम को बधाई दी है और भविष्य में इस संसाधन के बेहतर उपयोग की उम्मीद जताई है।

लीबिया के गदामेस बेसिन में बड़ी खोज यह खोज लीबिया के गदामेस बेसिन स्थित कॉन्ट्रैक्ट एरिया 95/96 में की गई है। इस परियोजना में ऑयल इंडिया लिमिटेड और इंडियन ऑयल कोर्पोरेशन लिमिटेड भारतीय कंसोर्टियम के हिस्से हैं, जबकि अल्जीरिया की कंपनी स्क्व इस परियोजना की ऑपरेटर है। जानकारी के अनुसार, इस कुएँ की खुदाई लगभग 8,440 फीट की गहराई तक की गई। परीक्षण के दौरान यहां से प्रतिदिन करीब 13 मिलियन क्यूबिक फीट गैस और 327 बैरल कंडेनसेट का उत्पादन प्राप्त हुआ। यह उत्पादन अविनात यानिन और अविन काजा फॉर्मेशन से मिला है, जो इस क्षेत्र की ऊर्जा क्षमता को दर्शाता है।

भारत की ऊर्जा सुरक्षा को मिलेगा बल मंत्रालय ने इस खोज को भारतीय ऊर्जा कंपनियों के बढ़ते वैश्विक विस्तार का महत्वपूर्ण उदाहरण बताया है। साथ ही कहा गया है कि यह सफलता अंतरराष्ट्रीय साझेदारी की अहमियत को भी दर्शाती है। भारत लगातार विदेशों में ऊर्जा संपत्तियों में निवेश कर अपनी ऊर्जा जरूरतों को मजबूत करने की दिशा में काम कर रहा है, और यह खोज उसी रणनीति का हिस्सा है। गौरतलब है कि सरकार घरेलू कच्चे तेल उत्पादन को बढ़ाने पर भी लगातार काम कर रही है। लक्ष्य है कि 2030 तक उत्पादन को मौजूदा लगभग 29 मिलियन मीट्रिक टन से बढ़ाकर 35 मिलियन मीट्रिक टन तक पहुंचाया जाए, ताकि आयात पर निर्भरता कम हो सके। इसके लिए उत्पादन साझेदारी अनुबंध व्यवस्था, डिस्कवर्ड स्मॉल फील्ड पॉलिसी और हाइड्रोकार्बन एक्सप्लोरेशन एंड लाइसेंसिंग पॉलिसी (HELP) जैसी कई नीतियां लागू की जा रही हैं।

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No proposal to hike fuel prices after state elections: Govt

SHUBHANGI MATHUR
New Delhi, 28 April

The government currently has no proposal to increase retail prices of petrol and diesel, a senior official of the Ministry of Petroleum and Natural Gas (MoPNG) said on Tuesday, dismissing speculation of a hike after polling in West Bengal ends on April 29.

India has sufficient stock available for petrol and diesel for domestic requirements, said Sujata Sharma, joint secretary at MoPNG, at an inter-ministerial briefing on the evolving situation in West Asia.

Regarding availability of fuel for commercial users, the government clarified that India's textiles and handicraft industry falls under priority sector III and IV, which implies that the sector would be allocated 80 per cent of its total natural gas consumption in the past six months.

Amid supply shortage triggered by the West Asia crisis, the government had reduced natural gas allocation for commercial users to ensure availability for domestic consumers.

In case of supply disruptions, state-run Gail is intermittently sourcing supplies from the spot market for the industry, said Bipin Menon, trade advisor to the Ministry of Textiles.

Congress leader Rahul Gandhi on Tuesday warned that fuel prices would be increased after the Assembly elections conclude on April 29. He also attacked the government for allegedly profiteering from low global crude oil prices and said it will now put burden on the public as the prices are rising.

Time to build oil reserves

Strategic and commercial stocks were impacted by the sudden freeze in supplies of crude oil from West Asia after the US and Israel attacked Iran

S DINAKAR
New Delhi, 28 April

India is burning through its commercial and strategic oil stocks after the Iran war disrupted nearly 3 million barrels per day or 60 per cent of its total crude oil imports and alternative sources of supply failed to plug the deficit, according to investigations by *Business Standard* based on official and industry data as well as interactions with senior officials.

India is using inventories from both overhead storage tanks and underground strategic petroleum reserves (SPRs) to run its refineries to full capacity, in accordance with government instructions, said three senior refining officials.

"We will refill the inventories from fresh imports," one of the officials said. But another said that given the surge in benchmark crude oil prices — by over 50 per cent from pre-war February — and premiums charged on immediate crude deliveries, it wouldn't make commercial sense to restore inventories at such high costs.

Oil ministry officials have said in media briefings that all refineries are running at full throughput. (Only Russian Rosneft-run Nayara Energy shut its 400,000 barrels per day (bpd) facility at Vadinar, Gujarat, for a month for maintenance beginning early April.)

Utilisation of stocks, which include both strategic and commercial stocks, happened because of a sudden freeze in supplies of crude oil from West Asia after the US and Israel attacked Iran on February 28, resulting in the Strait of Hormuz being blockaded and shipments being frozen, the officials said.

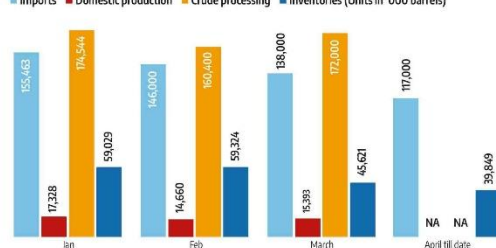
India has received around 1.5 million bpd of crude oil from West Asia till date this month and 1.2 million bpd in March compared with 3.1 million bpd from the region in February, according to industry data provider Kpler.

Dropping stocks

The disruption in West Asian supplies coupled with the need to run plants at full throughput prompted Indian refineries to use around 13 million barrels of crude oil from inventories in March, closing the month at 46 million barrels in stocks compared with 59 million barrels stock levels in February and January, according to UK market information provider Energy Intelligence.

Taking stock

Imports Domestic production Crude processing Inventories (Units in '000 barrels)



Data: PPAC, JODI, Energy Intelligence, Kpler

Stocks may have dropped further to less than 40 million barrels this month, it said, basing its forecast on data from JODI (Joint Organisations Data Initiative), a global oil database involving governments.

Energy Intelligence's forecasts can be independently verified from other industry data.

In April, the SPR corpus shrank by at least 10 per cent from pre-Iran war levels, when tankers Kashimasan and Lila Jamnagar, carrying a combined 3 million barrels from these reserves — roughly half of India's daily demand — delivered crude to Bharat Petroleum's Kochi and Indian Oil's Paradip refineries, according to shipping data confirmed by a senior industry official.

Commercial inventories were also utilised, shipping and oil ministry data showed. Indian refiners processed 5.35 million barrels of oil a day (bpd) of both domestic and imported oil in March 2026, exceeding a targeted 5.31 million bpd, to keep the country's petrol pumps well supplied, according to data by oil ministry's data arm PPAC.

However, only 496,000 bpd of domestic crude oil was available for processing last month, indicating usage of over 5 million bpd of overseas oil in refineries — to convert to fuels like diesel,

petrol and liquefied petroleum gas (LPG). In fact, PPAC data and ship tracking data show actual imports of only around 4.45 million bpd in March, 17 per cent lower than a year earlier and 14 per cent less than pre-war February.

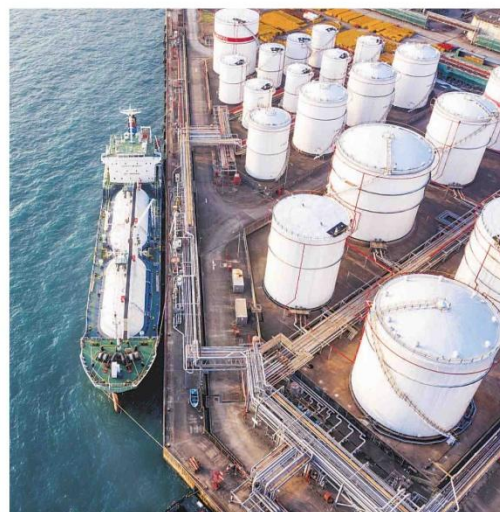
April purchases average an even lower 4.38 million bpd till date, according to Kpler.

The gap between crude oil processing volumes and domestic output plus imports indicates usage of 15-17 million barrels of crude oil stocks in March, according to calculations based on oil ministry data.

April processing data is not available yet, but taking into account comments of full utilisation by government officials and the shutdown of Nayara's Vadinar plant, refiners may need to plough through another 7-9 million barrels of stocks, calculations showed. Two senior refining officials confirmed use of commercial inventories and SPRs but declined to give numbers.

Government forecasts

Neither the government, nor oil companies provide latest inventory data but the information can be corroborated using ship tracking data and research by international forecasters.



Indian refineries carried closing stocks of around 59 million barrels of crude oil in January and around 100 million barrels of oil products, according to the latest official data provided by India to JODI coordinated by the International Energy Forum.

Crude oil stocks as of January accounted for 12 days, according to calculations by *Business Standard* based on India's oil demand of 5.3 million bpd; product stocks add another 18 days of consumption; and SPR levels add an additional 6-7 days. That's a total of around 38-40 days.

Indian oil minister Hardeep Singh Puri told Parliament in February that India carried stocks meeting over 70 days of demand, but top refining executives and a government official said that the higher number is explained by the fact that New Delhi's calculations include oil and fuels in pipelines, depots, retail outlets and imports in transit on the high seas.

Domestic production of crude was 17 million barrels, imports at around 155.4 million barrels

and refineries absorbed nearly 175 million barrels, according to JODI data. Of the total fuels in storage, diesel was the highest at 40 million barrels, followed by petrol at 24 million barrels and LPG at around 10 million barrels.

Experts said the crisis in West Asia is likely to prompt producers like Saudi Arabia, the UAE and Qatar to participate in building oil reserves in major consuming nations like India, because the risks to Hormuz may exist well beyond the current ceasefire.

Such moves may speed up investments by West Asian suppliers into India's much-delayed SPR expansion plans. The UAE made one such investment in the Mangalore SPR. For now, if the crisis lingers, refiners may have to adjust production runs and rein in demand. Images of growing queues at pumps in southern states, coupled with explorers and miners complaining of a shortage of diesel supplies indicate that the shortfall in crude oil imports and dimming stocks are already having an impact.



ILLUSTRATION: BINAY SINHA

Bringing competition to gas marketing

Public-sector dominance in transmission and distribution is holding back competition, to the detriment of consumers and the economy

The current shortage of liquefied petroleum gas (LPG) in India, in the wake of the West Asian crisis, has brought into focus the need to expand the use of natural gas (NG), especially for household cooking.

India is import dependent on both NG and LPG, to the extent of about 50 per cent and 60 per cent of domestic consumption, respectively. The key difference that works in favour of NG is the relative ease in diversifying the import sources for NG (in form of liquefied natural gas), compared to LPG, where such diversification is limited.

Our dependence on oil and gas to meet domestic energy needs continues to be quite high, with their proportion in total energy remaining virtually at the same level over the last two decades.

Among fossil fuels, NG is the least polluting. To meet our commitment of achieving net-zero by 2070, a pragmatic approach would be to encourage the use of natural gas, co-mingled with coal gas and biogas (wherein India has tremendous untapped potential), as a transition fuel in the medium term.

Unfortunately, notwithstanding various claims and the government's goal of natural gas reaching 15 per cent of the total energy mix by 2030, the reality is that this proportion has reduced from about 7-8 per cent in 2000 to 5-6 per cent now.

While there are many issues to be addressed in the gas sector, this column focuses on the need to encourage competition in gas marketing in the country. Vertically integrated public-sector undertakings (PSUs), particularly GAIL, combining gas transmission and distribution operations, have dominated these businesses for decades. Gas infrastructure laying is a capital-intensive business with delayed returns. Also, as ensuring energy availability at affordable prices throughout the country is a necessity, investments may at times be required in unviable but socially desirable projects. Thus, in the initial stages of the gas sector's development, PSUs occupying the "commanding heights" was understandable.

However, considering the need for additional investments in the gas sector and, with a view to

encouraging more players to bring in competition, thereby benefiting consumers and improving operational efficiency, the government envisaged, more than two decades ago, introducing private sector participation in a phased manner. This objective is manifested in the Petroleum and Natural Gas Regulatory Board (PNGRB) Act, 2006. The Act, *inter alia*, mandates the unbundling of gas transmission and distribution activities.

The domestic natural gas sector scenario has changed quite a bit over time. For instance, from 2006 to 2024, gas consumption increased from about 85 million metric standard cubic metres per day (mmscmd) to over 188 mmscmd; total natural gas pipeline network expanded from 7,112 km to over 25,124 km; and the number of city gas distribution networks awarded grew from 33 to 307 geographical areas (GAs).

It is high time that PSUs vacated some space in gas transmission and distribution and allow private players to enter, with the regulator ensuring a level playing field. That brings us to the point as to what needs to be done. Let's first start with gas transmission.

Gas transmission: Vertically integrated entities oppose the unbundling of gas transmission and distribution. Their monopolistic power, coupled with opaque pricing practices, virtually shuts out the possibility of any new entrants in the transmission business.

One of the reasons put forth by PSUs against unbundling is that it would result in inadequate investment in commercially unviable pipeline projects, which may be necessary as public goods. This argument by PSUs is more about building a moat around their businesses. After all, from the perspective of commercial entities, some of which are even listed and answerable to public shareholders, how far can investments in unviable projects be justified? This is clearly an unsustainable proposition as a policy approach.

The right approach would be to financially support the socially desirable unviable projects through a transparent viability gap funding (VGF) scheme administered by the PNGRB. The scheme should be uniformly

available to all eligible entities. The VGF corpus could be established by levying a cess on transportation tariffs and by utilising funds collected through imbalance charges. In this backdrop, the following measures should be undertaken in a time-bound manner:

■ PNGRB should strictly enforce the separation of marketing and transmission activities in vertically integrated entities into two different legal entities.

■ An Independent System Operator (ISO) entity, without owning transmission infrastructure assets, should be set up as a neutral umpire to ensure the independent system operation of transportation activities. The ISO would be responsible for access to pipeline capacities on a common carrier and contract carrier basis.

Distribution: Although on paper, authorisations have been awarded for more than 300 GAs covering almost the whole country, much needs to be done for the gas to actually flow to households as piped natural gas (PNG) and to CNG stations, and industrial customers.

Authorisations for many GAs have been obtained by entities through aggressive bidding, with the aim of somehow getting the licence. Such entities later find it difficult to implement the work programme in a timely manner and meet obligations in accordance with the licence conditions.

Yet another issue is that CGD licensees are not honouring their commitments to adhere to the marketing and infrastructure exclusivity periods. According to the regulations and bidding conditions, marketing exclusivity is for 3/5/8 years, and infrastructure exclusivity is for 25 years.

At the end of the marketing exclusivity period, the incumbent entity has to allow potential new gas marketing entrants to use its infrastructure. Such exclusivity periods are already over for more than 80 GAs. However, enforcement is stalled, as many entities have gone to court.

As for infrastructure exclusivity, after it is over, potential new entities could be allowed to lay gas infrastructure in that licence area. In some GAs, even the infrastructure exclusivity period has ended, without sufficient clarity as to how this principle would be enforced. The following should be done:

■ Strict monitoring and enforcement to ensure that each authorised entity complies with the obligations and commitments in accordance with the work programme. In cases of serious non-compliance, PNGRB may end the authorisation and rebid the GA or a part of the GA.

■ Where marketing exclusivity period has ended, the infrastructure be made available for use by third parties on common or contract carrier basis. PNGRB must get court process expedited in these matters.

■ Regulations should provide clarity about the procedure to be followed in cases where infrastructure exclusivity has ended, and the same should be enforced.

More importantly, the government and the regulator need to ponder why the gas marketing principles enshrined in the PNGRB Act have not been implemented despite this legislation being on the statute books for two decades.

(Disclosure: The author chaired a committee set up by PNGRB to suggest measures to promote competition and level playing field in gas transmission and distribution businesses. The committee gave its report in 2025. This column borrows from that report.)

The author is a former IAS officer and former chairman, Sebi

Publication : Deccan Chronicle	Editions : Chennai
Date :29 April 2026	Page : 3

● Stress there is no need for panic buying

OIL COMPANIES SAY THERE IS NO FUEL SHORTAGE

DC CORRESPONDENT
CHENNAI, APRIL 28

The oil industry has assured the public that there is no shortage of petroleum products or LPG across Tamil Nadu and Puducherry, urging consumers to refrain from panic buying.

In a statement, V.C. Asokan, state-level co-ordinator (SLC) for oil companies, including Indian Oil Corporation, Bharat Petroleum and Hindustan Petroleum, said adequate stocks of petrol and diesel are available at all retail outlets.

“The entire supply chain — from refineries to depots and retail outlets — is functioning seamlessly. Stock levels are being closely monitored to ensure uninterrupted availability,” he said.

The industry also confirmed that domestic LPG supplies remain stable, with delivery waiting periods reduced to less than five days in most areas. Efforts are under way to address delays in high-demand locations. Auto LPG supplies are also sufficient, with oil marketing companies maintaining uninterrupted distribution across their network.

Officials reiterated that there was no cause for concern and advised the public to continue normal consumption patterns, assuring reliable and consistent energy access across the region.

A solar solution for India's energy squeeze

Expanding solar capacity, storage, and adoption will be critical for reducing oil dependence and achieving energy sovereignty

AJIT RANADE

When missiles fill the skies over West Asia, the tremors reach every household's electricity and petrol bills. The conflict has exposed the vulnerability of India, the world's third-largest consumer of crude oil, which imports nearly 89% of its requirement—roughly 1.75 billion barrels a year, or about 4.8 million barrels a day. Over 60% of that flows through the geopolitically sensitive Strait of Hormuz.

In 2024-25, India's crude oil import bill was \$137 billion. If prices stay at the March average of \$113.57, this would balloon to nearly \$200 billion. Every ten-dollar rise in the price of a barrel of crude adds \$14 to \$16 billion to India's import bill. That is money drained from our precious foreign exchange reserves. That refined oil goes into trucks that move goods, tractors that farm fields, and fishing boats that feed coastal communities. It also powers diesel generators that keep telecom towers humming across rural India. There is a way to reduce this vulnerability. We are a nation bathed in light!

India's geography gifts it with a blazing sun for more than 300 days a year. Unfortunately, sometimes, summer heat can also be a curse. We just witnessed a scorching April week. Nine-teen of the twenty hottest cities in the world were in India. But what is a climate burden is simultaneously an energy opportunity of historic proportions.

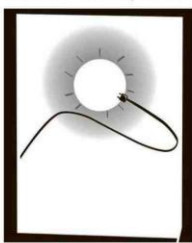
India leads the International Solar Alliance, a coalition of over 120 sunshine-rich nations. In 2025, India added 38 gigawatts of solar capacity, surpassing the United States, which added 35 GW. Total installed solar capacity now stands at over 150 GW, and annual solar generation has rocketed from 3.4 terawatt-hours in 2013-14 to 144 TWh in 2024-25.

As April's brutal heatwave pushed temperatures into the mid-forties and air conditioners across north India ran at full blast, the electricity grid faced its highest ever demand: 256 GW. Solar power alone was generating 81 GW on that critical day. This accounted for one-third of the total national generation. The grid did not collapse.

It passed the stress test.

Solar's potential is not just as clean energy, but also as securing our foreign exchange. Even a 10% reduction in oil import dependence would save between \$13 and \$20 billion annually, depending on oil prices. A displacement of 100 million barrels through solar-powered electricity substituting diesel gensets, electric pumps replacing diesel pumps, and electric vehicles reducing petrol and diesel demand, would still save \$7.5 to \$11 billion a year in foreign exchange.

There is also an intriguing possibility of India becoming an energy exporter. India's refining capacity of 258 million metric tonnes already exceeds its



domestic consumption of 239 MMT. In 2025, India exported 64.7 MMT of refined petroleum products—petrol, diesel, and aviation fuel—worth over \$52 billion, a record high. Its refining capacity is set to expand to 309 MMT by 2028. If solar and electrification progressively reduce domestic fuel consumption, more of what India refines goes abroad, earning precious dollars. India would be importing crude, refining it far more efficiently, and exporting value-added fuel—functioning as a regional energy hub.

The trajectory, if pursued with determination, could see India shifting from an energy importer to a net energy value exporter. This is in the realm of the thinkable.

Challenges not insurmountable

There are hurdles in the solar journey. Panels need large tracts of land. This is a genuine constraint in a country where farmland is scarce and contested. The answer lies in deploying solar panels on fallow wasteland, rooftops, highway corridors, and canal banks.

India already has programmes for all of these. Solar panels also need water to wash off the thick dust that settles on them, especially in Rajasthan and Gujarat, where solar potential is greatest, but water is scarce. Waterless robotic panel cleaners are an emerging solution. India should produce these at scale domestically.

Most critically, without storage, solar has a structural limitation. India urgently needs a massive deployment of storage systems. In 2025, India curtailed 2.3 TWh of clean solar power, simply because the grid could not absorb it. That is both an engineering failure and an economic one.

Then, there is the China problem. India imports most of its solar panels and components from China, which deepens trade asymmetry. However, domestic solar module manufacturing capacity has grown to 172 GW. The government has set a target of domestically produced solar cells and wafers by 2028. An India that makes its own solar equipment is truly energy sovereign.

Here are five action points. One: treat solar energy as part of the national security infrastructure. Funding should be at least doubled. Two: invest urgently and massively in battery storage. Or else, every evening, the grid falls back on coal and diesel. Three: upgrade the national transmission grid. Solar-rich states like Rajasthan and Gujarat need to be able to evacuate to demand centres in Maharashtra and Tamil Nadu. Four: accelerate EV adoption since transport is the single-largest consumer of petroleum. Five: scale rooftop solar energy through PM Surya Ghar and allied schemes.

India's peak power demand is projected to rise further to 271 GW, driven partly by rising incomes and the spread of air conditioning. The opportunity and the urgency are both enormous.

The West Asia crisis offers us a window. In a world where oil routes can be disrupted overnight by wars India did not start, energy independence becomes a sovereign necessity. Every GW of solar power installed is one step away from the Strait of Hormuz. Every EV on the road is a barrel of oil India does not have to import. Every rooftop panel is a small act of national self-reliance.

The sun rises over India every morning without negotiation, without geopolitics, and without a price tag. The question is how India can harvest it at the scale and speed the moment demands.

(The writer is an economist; Syndicate: The Billion Press)

Publication : Deshbandhu (Hindi)	Editions : New Delhi
Date :29 April 2026	Page : 5

Headline: Fire broke out due to leakage in IGL gas pipeline

आईजीएल गैस पाइपलाइन में लीकेज से भड़की आग

ग्रेटर नोएडा, 28 अप्रैल (देशबन्धु)। सूरजपुर स्थित कोर्ट के गेट नंबर-4 के सामने मंगलवार शाम उस समय अफरा-तफरी मच गई, जब अचानक गैस पाइपलाइन में लीकेज के चलते आग भड़क उठी। मौके पर मौजूद लोगों में दहशत फैल गई और लोग इधर-उधर भागने लगे। सूचना मिलते ही फायर विभाग की टीम तुरंत मौके पर पहुंची और हालात को काबू में लिया। काफी मशक्कत के बाद आग पर नियंत्रण पाया गया, जिससे बड़ा हादसा टल गया। पुलिस से मिली जानकारी के मुताबिक इंडियन ऑयल गैस की पाइपलाइन में गैस रिसाव के कारण यह आग लगी थी। मामले की जानकारी आईजीएल के दे दी गई है, ताकि लीकेज को ठीक कराया जा सके।

Publication : Navodaya Times (Hindi)	Editions : New Delhi
Date : 29 April 2026	Page : 9

Headline: LPG cylinder prices may rise again, rules may change from May 1st!

एल.पी.जी. सिलेंडर की कीमत में फिर आसकता है उछाल, 1 मई से बदल सकते हैं नियम!

नई दिल्ली, 28 अप्रैल (एजेंसी): पश्चिम एशिया में जारी संघर्ष का असर अब सीधे भारतीय घरों तक पहुंच रहा है। ऊर्जा बाजारों में आई उथल-पुथल के चलते एल.पी.जी. सिलेंडर की कीमतों में लगातार बढ़ोतरी हो रही है, वहीं सरकार बुकिंग और डिलीवरी नियमों को भी सख्त कर रही है।

मई 2026 से इन नियमों में और बदलाव होने की संभावना जताई जा रही है। बताया जा रहा है कि 1 मई से एल.पी.जी. सिलेंडर के दाम भी बढ़ सकते हैं।

सिलेंडर की कीमतों में लगातार बढ़ोतरी

अमेरिका-इसराईल-ईरान के बीच तनाव बढ़ने के बाद तेल कंपनियों ने घरेलू 14.2 किलो एल.पी.जी. सिलेंडर के दाम में करीब 60 रुपए की बढ़ोतरी की है। कमर्शियल सिलेंडर की कीमतों में तो एक महीने में तीन बार इजाफा हुआ है।

अप्रैल 2026 में इसकी कीमत 196 रुपए से बढ़ाकर 218 रुपए कर दी गई थी। इससे पहले मार्च में भी दो बार दाम बढ़ाए गए थे, जिससे कारोबारियों और आम उपभोक्ताओं पर अतिरिक्त बोझ पड़ा है।

इंडियन ऑयल कॉर्पोरेशन, भारत



LPG price hike

सप्लाई को लेकर सरकार का भरोसा

सरकार ने साफ किया है कि मौजूदा संकट के बावजूद घरेलू एल.पी.जी., पी.एन.जी. और सी.एन.जी. की सप्लाई पूरी तरह सुरक्षित है। साथ ही अस्पताल, शिक्षा और कृषि जैसे जरूरी क्षेत्रों को प्राथमिकता दी जा रही है। प्रवासी मजदूरों के लिए छोटे सिलेंडरों की सप्लाई भी बढ़ा दी गई है।

पेट्रोलियम और हिंदुस्तान पेट्रोलियम बुकिंग और डिलीवरी के नए नियमों पर भी विचार कर रही हैं। सरकार ने एल.पी.जी. वितरण में पारदर्शिता लाने के लिए ओ.टी.पी. आधारित डिलीवरी सिस्टम लागू किया है, जिसे अब स्थायी किया जा सकता है। ऑनलाइन बुकिंग करीब 98 प्रतिशत तक पहुंच चुकी है, जबकि ओ.टी.पी. आधारित डिलीवरी 94 प्रतिशत तक हो गई है। इसका मकसद सबसिडी वाले सिलेंडरों की

लाभार्थियों के लिए आधार आधारित ई-केवाईसी अनिवार्य कर दी गई है। हालांकि जो उपभोक्ता पहले ही यह प्रक्रिया पूरी कर चुके हैं, उन्हें दोबारा केवाईसी कराने की जरूरत नहीं होगी। यह नियम खासतौर पर सबसिडी के सही वितरण को सुनिश्चित करने के लिए लागू किया गया है।

पी.एन.जी. की ओर बढ़ रही सरकार

सरकार धीरे-धीरे एल.पी.जी. से पाइपड नेचुरल गैस (पी.एन.जी.) की ओर शिफ्ट करने की योजना पर काम कर रही है। जिन इलाकों में पी.एन.जी. उपलब्ध है, वहां एल.पी.जी. कनेक्शन को सीमित किया जा रहा है। यहां तक कि अगर उपभोक्ता पी.एन.जी. पर स्विच नहीं करते, तो 3 महीने के बाद उनकी एल.पी.जी. सप्लाई बंद की जा सकती है।

क्या होगा असर

विशेषज्ञों का मानना है कि अगर वैश्विक हालात ऐसे ही बने रहे, तो आने वाले समय में एल.पी.जी. की कीमतों में और बढ़ोतरी हो सकती है। इसका सीधा असर आम लोगों के बजट पर पड़ेगा, जबकि सरकार वैकल्पिक ऊर्जा स्रोतों को बढ़ावा देने की दिशा में तेजी से कदम उठा रही है।

OMG! OMCs behind 'fuel shortage'

- ▶ Stratagem of BP, HP, and IOL results in artificial shortage of fuel in AP and TG
- ▶ OMCs deliberately suspended, and are delaying, fuel supply

HANS NEWS SERVICE
HYDERABAD

AMID untold agony of common people facing long queues, 'no stock' boards, and exasperated staffers at many filling stations in scorching heat, the galling finding of the enquiry by The

to mitigate overall losses attributable to the Iran war

- ▶ The current plan of OMCs is to go slow and cash in on the imminent oil price hike

Hans India is that there is an artificial scarcity in the Telugu states as a result of the stratagem adopted by the oil marketing companies (OMCs) to take undue advantage of the whole situation.

The main fuel supplying companies viz Bharat



Panic buying spurred by rumours of shortages led to long queues and temporary "no stock" closures at many Hyderabad petrol pumps. Photos: Ch Prabhu Das

Petroleum, Hindustan Petroleum, and Indian Oil reportedly suspended regular supply of petrol and diesel

to dealers last week in the Telugu states. As a result, filling stations ran out of adequate fuel from Satur-

day. According to sources, the OMCs are said to be deliberately delaying fuel supply to mitigate overall

losses due to short supply of fuel attributed to the impact of the Iran war and the recent hike in crude



oil prices. Another reason is that the OMCs want to cash in on the proposed oil price hike, which they believe may be announced anytime this week.

Amidst all this, petroleum dealers are worried that the current fuel crisis will continue for some more time until the OMCs regularise supply of petrol and diesel "regardless of what is in it for them". Last week, the OMCs delayed fuel supply to many petrol pumps on the pretext of not getting money in advance.

Continued on Page 7

Publication : The Hans India	Editions : Hyderabad
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OMG! OMCs behind 'fuel shortage'

Continued from P1

In some cases, the oil supply managers created confusion in deploying tankers as per the schedule. Generally, oil tankers reach filling stations within 24 hours after an indent is raised. The companies, however, sent tankers only after 36 hours and it led to fast drying up of fuel stocks over the last four days. Now, filling stations are facing rampant fuel shortage due to unusual spike in demand, caused by panic buying amid largely genuine 'no stock' boards in the two states. It is learnt that, on the whole, the present artificial scarcity of fuel is the creation of OMCs with ulterior motives and for extraneous reasons that are entirely unacceptable. Observers see the whole thing as crude tricks played by OMCs to minimise their losses over time due to increasing crude oil prices and the reported slowdown in the import of petroleum products in recent times.

Publication : The Hindu	Editions : New Delhi
Date :29 April 2026	Page : 13

Monitoring cell set up by Textile Ministry

The Hindu Bureau
COIMBATORE

The Textile Ministry has set up a monitoring cell to examine ways to support the industry, especially man-made fibre sector, impacted by the West Asia crisis.

The Ministry is holding weekly meetings with export promotion councils, domestic industry associations, regional clusters and State government officials, as per a press statement.

GAIL has indicated that both the textiles and handicraft sectors have been prioritised with supplies maintained at 80% of the past six months' average consumption. This follows the Textiles Ministry's request to the Centre seeking assured supply of natural gas to these sectors.

The Ministry took up lifting Customs Duty with the Revenue Department on manmade fibre inputs while batting for removal/deferment of anti-dumping levy on elastomeric filament yarn and viscose rayon filament yarn.

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Date : 29 April 2026	Page : 1, 2



Customers urged not to hoard or divert fuel

HYDERABAD

Panic buying, rumours of a price hike, diversion of bulk buyers to retail outlets and a spike in cross-border demand led to rush at petrol pumps across the State on Tuesday.

» Page 2

Rumours, bulk diversions, cross-border demand trigger fresh rush at fuel outlets

Following recent revision that pushed industrial diesel prices to ₹150 per litre, several commercial users have been purchasing fuel from retail outlets where prices remain around ₹95 per litre; Civil Supplies department advises people against hoarding fuel

Siddharth Kumar Singh
HYDERABAD

Panic buying triggered by rumours of a price hike, diversion of bulk buyers to retail outlets and a spike in cross-border demand from neighbouring State of Andhra Pradesh and Maharashtra have led to an unprecedented rush at petrol pumps across Telangana, said the Civil Supplies department on Tuesday.

In Hyderabad, long queues were seen outside petrol pumps on Tuesday, as panic buying and rumours of fuel shortage led to a surge in demand for the second consecutive day. Several outlets reported queues spilling onto main roads, as early as 7 a.m., despite repeated assurances from authorities that fuel stocks remain adequate.

According to government data, the average daily supply of petrol in Telangana stands at 5,883 kilolitres (KL), while diesel supply averages 7,348 KL. On Monday alone, petrol supply reached 11,490 KL and diesel 18,449 KL, taking the total fuel supply for the day to 29,939 KL.

At a Hindustan Petroleum outlet in Tarnaka, long queues of two-wheelers were seen waiting for refuelling. Similar scenes played out at a Bharat Petroleum station in Secunderabad, while some petrol pumps displayed 'no stock' boards, adding to



Heavy rush of vehicles at a petrol pump in Shaikpet, as panic buying and rumours of fuel shortage led to long queues across Hyderabad on second consecutive day in the city on Tuesday; (right) 'No stock' notice displayed at a petrol pump in Shaikpet, on Tuesday. SIDDHANT THAKUR

public anxiety.

The department said there are three key factors behind the sudden surge. Following a recent revision that pushed industrial diesel prices to ₹150 per litre, several commercial users have been purchasing fuel from retail outlets where prices remain around ₹95 per litre.

At the same time, supply disruptions in Andhra Pradesh and Maharashtra have driven out-of-state buyers into Telangana, particularly in border districts such as Khammam and Nirmal. Adding to the pressure, Orumours of a post-election price increase have led to panic buying among residents, rapidly exhausting stocks at several filling stations.

With demand rising sharply, Civil Supplies Com-

missioner M. Stephen Ravendra directed Oil Marketing Companies to scale up supply operations.

The companies have begun taking advance indents from dealers and deployed around 3,100 tankers across the State to ensure faster replenishment of stocks.

The department has also tightened monitoring, requiring petrol pumps to submit stock reports every three hours. Senior officials are reviewing the developments through daily teleconferences, while ensuring that fuel availability for farmers remains uninterrupted so that harvesting and paddy procurement activities are not affected.

Citizens have been asked to report any issues by calling 1967.

Publication : Business Standard	Editions : New Delhi
Date :29 April 2026	Page : 4

Mar oil imports fall 5.6% from Feb



India's crude oil imports fell 5.6 per cent month-on-month in March to 19 million tonnes (mt), their lowest level since July 2025, according to government data released on Tuesday. India is the world's third-biggest oil importer and consumer, and this data is an indicator of its oil demand.

On a yearly basis, crude oil imports slipped 16.7 per cent, from 22.80 mt in March 2025, according to data from the oil ministry's Petroleum Planning and Analysis Cell.

Imports of crude oil products fell about 29.6 per cent year-on-year to 2.88 mt in March, while product exports declined nearly 27.2 per cent to 4.47 mt.

REUTERS

UAE to walk out of Opec, Opec+; India may gain

Crude scenario

Crude flows into India ('000 bpd)

■ Opec+ ■ UAE ■ Total imports

Figures in bracket represent share in total %



* Data as on Apr 15, 2026

Source: Kpler

SHUBHANGI MATHUR & REUTERS
New Delhi/ Dubai, 28 April

The United Arab Emirates on Tuesday announced that it will exit both the 12-member Organization of the Petroleum Exporting Countries (Opec) and the broader 22-member Opec+ alliance, which includes Russia, marking one of the most significant fractures in the oil producers' bloc in recent years. The decision comes amid an escalating global energy crisis triggered by the ongoing West Asia conflict, which has exposed growing strategic and geopolitical divisions among Gulf producers.

The move, effective May 1, could have far-reaching implications for global energy markets and for major oil-importing economies such as India. Analysts say the UAE's exit may eventually lead to higher crude production from Abu Dhabi, potentially easing global prices and helping lower India's oil import bill.

The UAE, with capacity of around 4.8 million barrels per day, has long been one of the most influential and compliant members of Opec+, and is currently the fourth-largest producer in the alliance.

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UAE to walk out of Opec, Opec+; India may gain

Its departure weakens a grouping that has historically sought to project unity despite recurring disagreements over production quotas, market share and regional geopolitics.

UAE Energy Minister Suhail Mohamed al-Mazrouei told Reuters the decision followed a strategic review of the country's long-term energy priorities. "This is a policy decision. It has been done after a careful look at current and future policies related to level of production," Mazrouei said.

Asked whether the UAE had consulted Saudi Arabia, Opec's de facto leader, before taking the step, the minister said no discussions had been held with other member states. The announcement moderated gains in oil markets on Tuesday. Brent crude futures were trading at \$111.19 a barrel at 9 pm IST, up 2.73 per cent.

Pressure on Opec

The exit comes at a time when Gulf oil exporters are facing mounting logistical and security challenges linked to the conflict involving Iran. Opec producers have struggled to move exports through the Strait of

Hormuz, the critical maritime chokepoint between Iran and Oman through which nearly one-fifth of global crude oil and liquefied natural gas shipments pass, amid Iranian threats and attacks on commercial vessels.

Mazrouei said the UAE's withdrawal would not immediately have a major impact on markets because supply constraints in the strait remain severe.

Before the war, Opec and Opec+ together controlled nearly half of global oil production. However, according to the International Energy Agency, the alliance's share of global output fell to 44 per cent in March from around 48 per cent in February, and could decline further as production shutdowns intensify.

Oil market implications

Energy analysts say the UAE's departure signals a broader shift in producer priorities, with countries increasingly focusing on monetising reserves and defending market share rather than adhering to coordinated output restraint. "Producers with spare capacity may prioritise monetising reserves and protecting market share over collective re-

straint. In that context, the logic for early movers becomes more compelling," said Jorge Leon, head of geopolitical analysis at Rystad Energy. "The UAE, with capacity of around 4.8 million barrels per day and significant room to increase output, is particularly well positioned to pursue such a strategy outside the group."

Monica Malik, chief economist at ADCB, said the move could ultimately increase the UAE's global market share once geopolitical conditions stabilise. "This opens the door for the UAE to gain global market share when the geopolitical situation normalises," Malik said, adding that the exit could be positive for consumers and the broader global economy.

The decision also comes at a time when global spare production capacity remains historically low, leaving oil markets vulnerable to price spikes and supply disruptions. Operating outside Opec+ would allow the UAE to maximise output from some of the world's lowest-cost and relatively lower-carbon oil reserves.

Implications for India

For India, the world's third-largest crude oil importer, the UAE's exit could offer both opportunities and risks. "The exit of the UAE from Opec is likely to increase global oil supply flexibility in the medium term as UAE would be free from Opec mandates, which could soften crude prices," said Sourav Mitra, partner-oil and gas at Grant Thornton Bharat. "It is likely to be beneficial for India's import bill and inflation in that sense. However, in the short term, such events typically lead to market volatility and

geopolitical uncertainty, requiring India to strengthen supply diversification and bilateral energy ties," he added.

Industry experts also pointed to the UAE's strategic geographic proximity to India as a major advantage if exports rise. "The UAE was among the compliant members of the oil cartel. The move is expected to lead to an increase in crude oil production from the UAE. This is a positive move for all crude oil consumers, including India," said Prashant Vasishth, VP & co-head of corporate ratings at ICRA. "The UAE's proximity to India is also an added benefit to ramp up imports from the country."

Deepening Gulf divisions

The UAE's departure also reflects widening political strains within the Gulf region. On Monday, Anwar Gargash, diplomatic adviser to the UAE president, publicly criticised the Arab and Gulf response to recent Iranian attacks during remarks at the Gulf Influencers Forum. Meanwhile, Gulf leaders met in Saudi Arabia on Tuesday for a high-level summit aimed at coordinating a response to the wave of Iranian missile and drone attacks that have hit the region since the US and Israel launched military operations against Iran in late February.

Mazrouei maintained that global energy demand would continue to rise and suggested the UAE's move was aimed at positioning the country to respond more aggressively to future market needs. "The world will demand more energy," he said, defending the decision to leave the producer alliance after decades of membership.

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Govt signs first commercial coal mine deals under UCG framework

SAKET KUMAR
New Delhi, 28 April

The Ministry of Coal on Tuesday signed Coal Mine Development and Production Agreements (CMDPAs) with successful bidders for four coal mines under the 14th round of commercial auctions. For the first time such blocks in India have been awarded with provisions for Underground

INCLUSION OF UCG PROVISIONS IS A FIRST FOR INDIA'S COMMERCIAL COAL MINING PROGRAMME. IT ENABLES COAL TO BE CONVERTED INTO SYNTHETIC GAS WITHIN THE COAL SEAM ITSELF

Coal Gasification (UCG).

Reliance Industries secured the Recherla and Chintalpudi Sector A1 coal mines, while Axis Energy Ventures India won the Dip Extension of Belpahar and Tangardihi

East coal mines. The four mines are located in Andhra Pradesh and Odisha, with two fully explored and two partially explored.

The inclusion of UCG provisions is a first for India's commercial coal mining programme. UCG enables coal to be converted into synthetic gas within the coal seam itself, eliminating the need for conventional extraction and allowing the utilisation of deep, thin or otherwise economically unviable coal deposits.

According to the ministry, the move aims to expand the country's exploitable coal resource base, promoting cleaner and more efficient coal utilisation. The synthetic gas produced through UCG can be used as feedstock for manufacturing urea and ammonia, reducing dependence on imported fertilisers. It can also support domestic production of methanol, dimethyl ether and synthetic fuels.

With the signing of these agreements, the total number of CMDPAs executed under commercial coal mine auctions has risen to 138. These mines together have a peak-rated capacity of 331.544 million tonnes per annum. The ministry said the mines are expected to generate annual revenue of about ₹42,980 crore, attract capital investment of ₹48,231 crore, and create around 434,175 direct and indirect jobs.

It added that the introduction of UCG provisions reflects its focus on boosting domestic coal production, enhancing value addition, strengthening energy security, and promoting advanced coal utilisation technologies.



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**Rupee falls 41 paise to
94.5 against dollar**

The rupee depreciated by 0.38 per cent to settle at 94.55 per dollar, against the previous close of 94.19 per dollar.

P14▶

₹ weakens as crude oil rallies

ANJALI KUMARI
Mumbai, 28 April

The rupee weakened and government bond yields hardened on Tuesday tracking the rise in crude oil prices, said dealers. The rupee depreciated by 0.38 per cent to settle at 94.55 per dollar, against the previous close of 94.19 per dollar.

Market participants said that state-owned banks bought dollars likely on the behalf of the Reserve Bank of India (RBI) — a move which avoided further depreciation.

The local currency has depreciated by 4.94 per cent against the greenback in the current calendar year (CY26) so far. However, in April so far, it has appreciated 0.28 per cent.

"With crude oil prices hovering above \$111 per barrel, demand for dollars to fund oil imports is expected to remain elevated. The rupee appears vulnerable to rising oil prices, while persistent outflows from foreign portfolio investors (FPIs) and other sources continue to exert downward pressure on the currency," said Anil Kumar Bhansali, head of treasury and executive director, Finrex Treasury Advisors LLP.

Brent crude oil prices rose by 2.62 per cent to \$111.07 per barrel, while the dollar index rose by 0.25 per cent to 98.73. The dollar index measures the strength of the greenback against a basket of six major currencies.

Oil prices rose in Asian trade on Tuesday as the stand-off between the US and Iran

Downward trend

₹ vs \$ spot (in inverted scale)



Compiled by BS Research Bureau
Source: Bloomberg

showed little sign of easing, with US President Donald Trump rejecting Tehran's proposal to reopen the Strait of Hormuz, keeping the critical shipping route largely shut in the near term.

Meanwhile, the yield on the benchmark 10-year government bond rose by 4 basis points (bps) to settle at 6.98 per cent, against the previous close of 6.94 per cent.

Market participants said that yields may be nearing near-term peak levels, with the benchmark yield likely to hover around the 7 per cent in the coming sessions.

"Bond yields hardened sharply on the back of rising crude oil prices and ongoing disruptions in the oil market, and are now approaching near-term peak levels, with the benchmark likely to hover around 7 per cent for the time being," said a dealer at a primary dealership.

Traders now eye US Federal Reserve meeting outcome for further cues.

BP profit jumps as oil trading boomed during Iran war

BLOOMBERG

28 April

BP Plc said earnings jumped in the first quarter as spiraling energy prices and market turmoil triggered by the Iran war led to a surge in profits from its oil trading operation.

Adjusted net income more than doubled from a year earlier to \$3.2 billion, beating the average analysts' estimate of \$2.64 billion, according to an earnings statement Tuesday.

Net debt, a closely

watched metric, rose.

The unprecedented disruptions across energy markets caused by the Middle East conflict create the type of conditions that commodity traders tend to thrive on. Trading houses like Vitol Group and Trafigura Group are also reaping big gains. BP has benefited from surging oil prices while escaping the scale of production cuts that some of its rivals suffered in West Asia, where it has a relatively smaller asset base.

West Asia macro shock is no repeat of Covid

The Indian economy has been pummelled by a series of domestic and global shocks since the start of the current decade, impacting its gross domestic product (GDP) growth trajectory. The West Asia crisis is the latest addition to this list of shocks, disrupting the stability experienced during the economy's Goldilocks phase in the previous financial year.

At present, the West Asia crisis has largely manifested itself as a supply shock, impacting energy output, its availability and prices, leading to a spike in input costs, given India's exorbitantly high import dependence. However, high-frequency indicators suggest that domestic demand is holding up so far across a variety of sectors.

The Covid-19 pandemic, in contrast, had caused simultaneous demand and supply shocks for a prolonged duration, leading to an anomalous slump in GDP in FY21. The lockdown-led constraints on mobility affected consumption, particularly of the services segments, while also shrinking output via business closures. For the period during which plants were closed or supply chains were disrupted, the manufacturing sector faced a challenge. However, inventories were drawn down and replenished later by running plants at higher capacity, limiting the loss in output.

Interestingly, when consumption of some services is skipped, as was the case for out-of-home services during the pandemic, it may not be made up later, resulting in a permanent loss of output to the producer. Examples include labour-intensive services, such as physiotherapy, sports training and personal care, to name a few, which may also be predominantly in the less formal space.

The length of the adverse supply shock owing to the ongoing conflict in West Asia would be crucial in determining the macroeconomic outcomes for

India. So far, while energy prices have spiked, supply chains have been disrupted only for a section of manufacturing and services, particularly those dependent on natural gas.

A prolonged supply shock can, however, transmit to lower incomes, and dampen confidence and sentiment. This could thereby generate a demand shock, as higher inflation impacts discretionary incomes and demand of households, and elevated input costs impact corporate profitability, weighing on expansion plans. In the Indian context, this implies stagflationary outcomes and is reflected in the downward revisions in growth projections along with an upward revision in inflation projections.



ADITI NAYAR

Assuming crude oil prices average at \$85/barrel in FY27, against \$70-75/barrel previously, ICRA has pared its GDP growth forecast to 6.5 per cent for the financial year from 7.1 per cent earlier. Besides, we have raised our consumer price index (CPI)-based inflation projection for FY27 to 4.5 per cent, from 4 per cent before the onset of the conflict.

While these numbers don't seem too bad, given the global context for growth and India's past experience with inflation, they are subject to sizeable risks. An average crude price of \$85/barrel factors in a quick resolution of the conflict, leading to a correction in prices for the remainder of the year. An extended conflict that entails crude prices remaining around \$105/barrel would pull down growth to sub-6 per cent, while pushing up the CPI inflation closer to the 5 per cent mark.

The Government of India's initial response to shield end-consumers from the sharp rise in global energy prices by cutting excise duty on fuel prices was prescient, given that higher fuel prices transmit across the consumption basket. Some constituents of

the CPI may see prices being reset at infrequent intervals, for instance, various types of fees. A subsequent cooling in oil prices may not, therefore, get reflected in a moderation in such prices, imparting stickiness to CPI inflation.

However, keeping pump prices unchanged may not be sustainable in the event of a long-drawn conflict and prolonged high energy prices. An eventual rise in fuel prices would readjust the balance between the fiscal and inflation outcomes. The risks of fiscal slippage along with tight global financial conditions have already led to a spike in G-sec yields, mimicking the impact of a rate hike, even though policy rates were kept unchanged and are likely to remain so in the next 2-3 policy meetings.

Lowering fiscal risks by increasing passthrough to end-consumers would worsen inflationary outcomes, necessitating higher yields. Thus, higher yields (compared to pre-conflict levels) appear to be here to stay. This contrasts with the pandemic period, when interest rates had fallen to ultra-low levels (despite a material worsening in the fiscal position), as the central bank focused on ameliorating weak demand.

Finally, the most significant difference in the macroeconomic impacts of the West Asia conflict and pandemic would be visible on the balance of payments front. The rare scenario of excess domestic savings over domestic investments had led to a current account surplus in FY21, after 16 years.

In contrast, the current account deficit is expected to spike to a four-year high of 1.7 per cent of GDP in FY27, in the baseline scenario, reflecting a widening savings-investment gap. Amid expectations of subdued capital inflows, liquidity could turn into a deficit from the current ample surplus, as opposed to the sizeable liquidity surpluses that persisted during the pandemic.

The author is chief economist, head-research & outreach, ICRA

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Date : 29 April 2026	Page : 14

Headline: No plans to raise petrol and diesel prices

'पेट्रोल-डीजल के दाम बढ़ाने की कोई योजना नहीं'

नई दिल्ली, 29 अप्रैल: केंद्र सरकार ने स्पष्ट किया है कि सरकार की पेट्रोल और डीजल की कीमतें बढ़ाने की कोई योजना नहीं है। यह बयान बंगाल में 29 अप्रैल को मतदान समाप्त होने के बाद मूल्य वृद्धि की अटकलों के बीच आया है। पेट्रोल व डीजल की खुदरा कीमतों में रिकार्ड चौथे साल भी कोई बदलाव नहीं हुआ है। पश्चिम एशिया में जंग के चलते पिछले दो महीनों में कच्चा तेल 50 प्रतिशत से अधिक महंगा हो गया है। लागत और बिक्री मूल्य के बीच बढ़ते अंतर के कारण सरकारी तेल कंपनियों को भारी

नुकसान हो रहा है। इसी कारण अटकलें लगाई जा रही थीं कि तमिलनाडु, बंगाल, असम, केरल और पुडुचेरी में विधानसभा चुनाव बुधवार को संपन्न होने के बाद कीमतों में तत्काल बढ़ोतरी हो सकती है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय की संयुक्त सचिव सुजाता शर्मा ने कहा- पेट्रोल और डीजल की कीमतें बढ़ाने का कोई प्रस्ताव नहीं है।

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Headline: Crude oil imports hit an eight-month low in March

मार्च में आठ महीने के निचले स्तर पर रहा कच्चा तेल आयात

नई दिल्ली, राइटर: मार्च में कच्चे तेल का आयात आठ महीने के निचले स्तर पर पहुंच गया। इस दौरान कच्चे तेल का आयात महीने-दर-महीने आधार पर 5.6 प्रतिशत घटकर 1.90 करोड़ मीट्रिक टन रह गया। जुलाई, 2025 के बाद यह पहला अवसर है जब किसी महीने इतना कम कच्चे तेल का आयात किया गया है। भारत दुनिया का तीसरा सबसे बड़ा तेल आयातक और उपभोक्ता है। यह आंकड़े इसकी तेल मांग का संकेतक हैं।

पेट्रोलियम प्लानिंग एंड एनालिसिस डेटा पर नजर डालें तो सालाना आधार पर कच्चे तेल का आयात 16.7% कम हुआ, जो मार्च 2025 में 2.28 करोड़ टन था। मार्च में कच्चे तेल के उत्पाद का आयात सालाना आधार पर लगभग 29.6% घटकर 28.80 लाख टन रह गया जबकि उत्पादों का निर्यात लगभग 27.2 प्रतिशत घटकर 44.70 लाख टन रह गया। ईरान के साथ अमेरिका-इजरायल का

फिछले महीने सालाना आधार पर कच्चे तेल का आयात 16.7 प्रतिशत कम रहा, पिछले वर्ष मार्च में 2.28 करोड़ टन तेल का आयात किया



युद्ध शुरू होने के बाद से वैश्विक ऊर्जा की कीमतें बढ़ गई हैं। इस रास्ते से वैश्विक तेल और गैस की लगभग 20 प्रतिशत आपूर्ति होती है। वाशिंगटन ने ईरान के साथ युद्ध से परेशान ग्लोबल एनर्जी मार्केट को स्थिर करने में मदद के लिए भारत सहित कई देशों को प्रतिबंधित रूसी तेल और पेट्रोलियम उत्पादों को खरीदने की छूट दी है। साथ ही ईरान के समुद्र में मौजूद जहाजों में लदे तेल को भी खरीदने की छूट दी थी। इसका फायदा स्थानीय रिफाइनरी कंपनियों ने भी उठाया।

Crude surge drags mkts, PSU banks lead losses

Costlier crude oil begins to dent demand outlook across sectors

RAVI RANJAN PRASAD
MUMBAI, APRIL 28

Surging crude oil futures above \$110 per barrel weighed on market sentiment on Monday, dragging both equities and the rupee lower.

The Sensex fell 416.72 points, or 0.54 per cent, to close at 76,866.91, led by sharp declines in banking, auto and IT stocks. However, oil & gas and capital goods stocks bucked the trend and posted gains.

The Nifty 50 slipped below the 24,000 mark to end at 23,995.70, down 97 points, or 0.40 per cent. Broader markets showed relative resilience, with the BSE mid-cap index down just 0.07 per cent and the small-cap index closing marginally higher by 0.03 per cent.

Foreign portfolio investors were net sellers of equities worth ₹2,103.74 crore, while domestic institutional investors provided support, buying shares worth ₹1,712 crore.

Shipping disruptions in the Strait of Hormuz, coupled with Iran's conditions for reopening the channel, kept oil markets volatile. Brent crude for June delivery traded between \$107.82 and \$112.70 per barrel, impacting oil-sensitive sectors such as auto and aviation.

"Domestic manufacturing has begun to bear the brunt of costlier and tighter supplies of petroleum products and natural gas," said Crisil.

"After a morning rally, the market faced resistance near the 30-day simple moving average at 24,200/77,500 and corrected sharply. From the day's high, the market shed over 200/700 points," said Shrikant Chouhan, head, equity research, Kotak Securities.

PSU banks were the worst hit. Nifty PSU Bank index declining 2.15 per cent. The RBI on Monday declined pleas for more time to transition to the expected credit loss-based provisioning. New system will be implemented from April next year.

VOLATILE PHASE

- NIFTY-50 falls to 23,995.7, down 97 pts.
- FPIs sell equities worth ₹2,103.74 cr while DIIs buy equities worth ₹1,712 cr.
- Brent oil futures for June delivery traded in range of \$107.82 per barrel to \$112.70 per barrel.
- Higher energy prices begin to impact industrial output.
- PSU Banks correct with Nifty PSU Bank index falling 2.15%.



RUPEE decline driven by dollar gains, elevated crude oil prices.

- Aramco's LPG exports halted, sending prices higher and buyers scrambling for replacement supply.
- UAE to deploy new production capacity has brought it into conflict with regional rival Saudi Arabia at OPEC meetings.

DOMESTIC manufacturing has begun to bear the brunt of costlier and tighter supplies of petroleum products and natural gas.
— CRISIL RATINGS



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MARKETS **PAGE 7**

RUPEE FALLS TO NEAR 1-MONTH LOW OF 94.54



THE RUPEE WEAKENED to a near one-month low on Tuesday amid a stubborn rise in oil prices and hedging by local importers against further weakness, reports **Reuters**. The currency touched a low of 94.5750 per dollar, its weakest level since March 30, before closing at 94.54.

HEDGING BY IMPORTERS PUTS ADDED PRESSURE

Re falls to near one-month low as oil strain persists

JASPREET KALRA
Mumbai, April 28

THE RUPEE WEAKENED to a near one-month low on Tuesday, pressed by a stubborn rise in oil prices and sustained hedging by local importers against further weakness, underscoring anxiety over the currency's outlook as it nears the 95 per dollar mark.

The rupee touched a low of 94.5750 per dollar during the trading session, its weakest level since March 30, before closing at 94.55, down 0.4% on the day.

The currency's losses were contained by dollar sales from state-run banks, most likely on behalf of the Reserve Bank of India, four traders said.

Asian currencies were under pressure across the board on Tuesday with oil-sensitive FX especially hard hit as Brent crude oil futures climbed over \$110 per barrel as US-Iran peace talks remained in limbo.

"India, Indonesia, and the Philippines run current account deficits, arguably making their currencies more sensitive to incremental deterioration in the terms of trade," analysts at Goldman Sachs said in a note.

UNDER STRESS



That vulnerability may end up requiring more use of foreign exchange reserves, either separate from or in combination with tightening monetary policy, to manage the pressure, the note said.

On Tuesday, the dollar was a tad stronger against a basket of peers, with the focus turning to a host of central bank policy decisions in the euro zone, the UK and Canada. Earlier in the day, Bank of Japan left policy rates unchanged with a hawkish split among policymakers pointing to a potential rate hike in June.

—REUTERS

No plan to raise petrol, diesel prices after elections: Govt

SAURAV ANAND
New Delhi, April 28

THE GOVERNMENT HAS no plans to raise petrol and diesel prices, a senior official said on Tuesday, dismissing speculation of a hike after polling in West Bengal ends on April 29, even as global crude prices continue to surge.

"There is no proposal to increase petrol and diesel prices," Sujata Sharma, joint secretary, ministry of petroleum and natural gas, said at a news briefing, rejecting reports of a post-election price revision.

The clarification comes amid reports of panic buying in several states, triggered by speculation of imminent price hikes. "We have seen panic buying in some places. We are in continuous contact with state governments... all retail outlets are being monitored and supplies are being prioritised," Sharma said.

In Andhra Pradesh, rumours of a price increase led

NO NEED TO PANIC



■ The clarification comes amid reports of panic buying in several states

■ Retail fuel prices have remained unchanged for a record fourth year, despite crude oil prices rising over 50% in the past two months

to panic buying in multiple towns, with over 400 petrol pumps reportedly running dry on Sunday. The Petroleum Ministry said demand at some outlets surged by 30-33% due to panic buying.

Sharma, however, assured that fuel availability remains adequate. "We have enough

supplies of LPG, petrol and diesel. Prices are stable and there has been no increase in rates," she said, urging consumers to avoid panic buying.

Retail fuel prices have remained unchanged for a record fourth year, despite crude oil prices rising over 50% in the past two months due to escalating tensions in West Asia.

The government's position comes even as state-run fuel retailers incur losses of about ₹2,400 crore per day amid a sharp rise in global crude oil prices, reflecting mounting pressure on oil marketing companies (OMCs).

The financial strain is significant, with Sharma stating earlier that retailers are incurring losses of about ₹20 per litre on petrol and ₹100 per litre on diesel, as domestic prices remain below market-linked levels.

Petrol is currently priced at ₹94.77 per litre in Delhi, while diesel costs ₹87.67 per litre.

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Date : 29 April 2026

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Elections over, petrol, diesel to get expensive: Rahul

CONGRESS LEADER RAHUL Gandhi on Tuesday warned the prices of petrol and diesel will be increased after the Assembly elections conclude on April 29. He also attacked the government for allegedly profiteering from low global crude oil prices and said it will now put burden on the public as prices are rising.

"Election relief over, inflation's heat is on its way! After April 29th, watch out—petrol, diesel, everything will get expensive. When (crude) oil was cheap, the Modi government pocketed the profits. Now that it's expensive, it'll dump the burden on you," he said in a post in Hindi on X.



Leader of Opposition in the Lok Sabha Rahul Gandhi during a visit to a village in Andaman & Nicobar Islands

The second phase of polling in West Bengal will be held on April 29. Results for Bengal, Kerala, Assam, Puducherry and Tamil Nadu will be out on May 4.

—PTI

Asia's LNG imports at 7-year low

SAURAV ANAND
New Delhi, April 28

A DISRUPTION OF nearly 80 million tonne per annum (mtpa) of Gulf LNG exports, alongside a 20 billion cubic metre (bcm) drop in global gas output and a 4% fall in Asia's LNG imports to a seven-year low, has triggered one of the sharpest shocks to global gas markets in recent years — simultaneously hitting supply, trade, and demand.

Asia has borne the brunt of the disruption. LNG imports declined 4% year-on-year to 21.1 million tonne (MT) in March 2026, the lowest level for the month since 2019, underscoring the region's heavy reliance on Gulf supplies routed through the Strait of Hormuz.

According to the Gas Exporting Countries Forum's April 2026 gas market report, global LNG trade has come under pressure, with imports falling 1.7% year-on-year to 36.3 MT — the first decline since January 2025 — while exports dropped a sharper 6.8%.

The supply shock has been driven by a steep fall in produc-

GLOBAL SUPPLY DISRUPTION

■ LNG imports declined **4%** y-o-y to 21.1 MT in March

■ Exports dropped to **6.8%**

■ Global gas output declined by around **20 billion cubic metre** in March



■ Asian countries heavily rely on Gulf supplies routed via Strait of Hormuz

■ Qatar and the UAE have stopped LPG exports

tion. Global gas output declined by around 20 bcm in March due to LNG export halts in Qatar and the UAE, reduced associated gas output following oil field shutdowns in Saudi Arabia, Iraq, and Kuwait, as well as infrastructure damage in Iran.

On the demand side, consumption has weakened, particularly in Asia. "Global gas consumption is estimated to have decreased in March 2026, driven by weaker demand

across Asia where LNG supply disruptions and surging spot LNG prices triggered a shift toward other energy sources, in particular coal and renewables," the report said.

Despite the scale of disruption, price escalation has remained relatively contained compared to past crises. Month-ahead gas prices peaked at \$19/MMBtu in April 2026 — well below the nearly \$70/MMBtu seen during the

2022 Ukraine crisis — indicating improved resilience in global markets.

However, volatility remains elevated. "Regional spot prices surged amid the escalating conflict in West Asia," the report noted, with European TTF prices rising 58% month-on-month to \$17.8/MMBtu, while North East Asia spot LNG prices jumped 94% to \$20.9/MMBtu, reflecting tighter supply-demand balances.

The report also highlighted the role of inventories in cushioning the shock. "Storage withdrawals and the arrival of LNG cargoes loaded in February helped cushion the immediate shortfall," it said, even as European storage levels fell to 30 bcm (29% of capacity) and US storage stood at 53 bcm (39% of capacity).

Separately, analysis by Wood Mackenzie suggests the disruption is comparable in scale to the 2022 curtailment of Russian gas supplies to Europe, though its price impact has been moderated by structural shifts in power markets and new supply additions.

US-IRAN TALKS COLLAPSE AFTER DIRECT NEGOTIATIONS FAIL

Oil prices trim gains after UAE exits OPEC, OPEC+

ROBERT HARVEY
London, April 28

OIL PRICES ROSE more than 3% on Tuesday as stalled efforts to end the Iran war kept the Strait of Hormuz largely closed, constraining Middle East supplies, though the UAE's announcement that it would leave OPEC and OPEC+ trimmed gains.

Brent crude futures for June climbed \$3.37, or 3.1%, to \$111.60 a barrel by 1336 GMT, after gaining 2.8% to close the previous session at their highest since April 7. The contract is up for a seventh straight day.

US West Texas Intermediate (WTI) crude for June rose \$3.72, or 3.7%, to \$100.09 a barrel, after gaining 2.1% in the previous session. WTI futures rose above the \$100 per barrel threshold for the first time since April 13 on Tuesday.

Prices pared some gains after the United Arab Emirates said that it had quit OPEC and OPEC+, dealing a heavy blow to the oil exporting groups and their de facto leader, Saudi Arabia.

US President Donald Trump, meanwhile, was unhappy with the latest Iranian proposal to end the war, a US official has said, as Iranian sources disclosed that it avoided addressing the

AT A GLANCE

■ Brent crude (June) surged **\$3.37 (3.1%)** to **\$111.60** per barrel

■ WTI crude (June) jumped **\$3.72 (3.7%)** to **\$100.09** per barrel, after a 2.1% gain earlier

■ WTI crossed the **\$100 per barrel** mark

■ Gains trimmed after the UAE signalled an exit from OPEC/OPEC+, a setback for the cartel and Saudi Arabia

■ Trump's rejection of Iran's proposal has kept the conflict in a stalemate

■ Iran disrupted shipping through the Strait of Hormuz, a route handling **about 20%** of global oil and gas flows



■ US continues its blockade of Iranian ports and vessels, maintaining pressure on Tehran

nuclear programme until hostilities cease and Gulf shipping disputes are resolved. Trump's displeasure with the offer leaves the conflict deadlocked, with Iran shutting shipping flows through the Strait, a conduit for about 20% of global oil and gas supplies, and the US retaining its blockade of Iranian ports.

"Oil above \$110 per barrel reflects a market that is rapidly repricing geopolitical risk," said Rystad Energy analyst Jorge Leon.

"With peace talks stalled and no clear path to reopening the Strait of Hormuz, traders are factoring in a prolonged disruption

to a critical artery of global supply," he added.

"Even in a best-case scenario, any US-Iran agreement is likely to be narrow and partial, leaving the Strait issue unresolved, which means the upside risks to prices remain."

An earlier round of negotiations between the US and Iran collapsed last week after face-to-face talks failed. Ship-tracking data showed significant disruptions in the region, with six Iranian oil tankers forced to turn back due to the US blockade, but some traffic is still moving.

A Panama-flagged tanker, Idemitsu Maru, carrying crude

oil from Saudi Arabia, was attempting to cross on Tuesday, shipping data showed, and a liquefied natural gas tanker managed by the United Arab Emirates' Abu Dhabi National Oil Co crossed the Strait on Monday.

Prior to the US-Israeli war on Iran, which began on February 28, between 125 and 140 vessels transited the strait daily.

The loss of about 10 million barrels per day of crude and products through the Strait will continue to exceed falling consumption as inflationary pressures and demand destruction loom, PVM analyst Tamas Varga said.

REUTERS

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Iran rapidly running
out of places to
store its crude oil

TEHRAN: Iran is rapidly running out of places to store crude oil, threatening to accelerate production cuts in what was once OPEC's second-largest source, according to research firm Kpler.

The Islamic Republic has enough unused storage capacity to last another 12 to 22 days, Kpler analysts wrote in a report on Monday. That is raising the prospect that Iran may be forced to cut daily oil output by another 1.5 million barrels by mid-May, they added.

BLOOMBERG

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Iran has so much unsold oil that it's stashing in derelict tanks

Benoit Faucon, Georgi Kantchev & Rebecca Feng

Iran is scrambling to find new ways to store its oil, hoping to avoid a crippling production shutdown as a U.S. naval blockade bottles up its exports and negotiations to end the war remain deadlocked.

With oil backing up at home, Iran is reviving derelict sites known as "junk storage," using improvised containers and trying to ship crude by rail to China. The unusual steps are aimed at delaying an infrastructure crisis and blunting Washington's leverage in the

standoff over the Strait of Hormuz.

The war between the U.S. and Iran has turned into a race to see whether Tehran's oil industry or global energy consumers crack first. Every barrel that can't leave the country through normal export channels must go somewhere: into

a tank, onto a ship, into an improvised storage site—or remain underground.

Iran hopes to avoid the risk of having to turn off the spigots and deepen its revenue losses, said Sanam Vakil, Middle East and North Africa program director at Chatham House, a nonpartisan London think



Tehran is trying to buy time as the war turns into a race to see whether its oil fields or consumers can take more pain. REUTERS

tank.

"The shutdown will add pressure and motivate the negotiations," Vakil said.

The first round of talks between the U.S. and Iran

ended earlier this month with little progress, then collapsed last week when Iran refused to meet again.

Iran has presented regional mediators with a new offer to

stop its attacks in the Strait of Hormuz in exchange for a full end to the war and a lifting of the U.S. blockade of Iranian ports, The Wall Street Journal has reported. It would see discussions about Iran's nuclear program put off for now.

On Monday, President Trump discussed Iran's proposal with his national-security team, White House press secretary Karoline Leavitt told reporters. Leavitt said Trump's red lines on Iran remain clear.

Iran choked off transits through the crucial shipping lanes early in the war with attacks on around two dozen ships. It continued to ship its own oil out for weeks until the U.S. imposed a blockade on

traffic going in or out of Iranian ports on April 13 in an effort to pressure Iran's oil-dependent economy.

The blockade has sharply reduced the amount of oil that Iran, a net energy exporter, has been able to load on tankers, commodity analytics firm Kpler said. Iranian crude oil and condensate loadings averaged 2.1 million barrels a day between April 1 and April 13. Only five cargoes have been observed since the blockade, bringing the average down to 567,000 barrels a day between April 14 and April 23.

In February, before the war, Iran exported on average 2 million barrels a day.

TURN TO PAGE 6

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Iran has so much unsold oil that it's stashing in derelict tanks

FROM PAGE 1

With limited ability to load crude onto ships, Iran's national oil company has already begun reducing output, according to Kpler. Production cuts often start before storage is technically full, because operators need to preserve room in the system and avoid dangerous bottlenecks.

Kpler estimates Iranian crude production could fall from current levels by more than half, to between 1.2 million and 1.3 million barrels a day, by mid-May if the blockade holds.

Meanwhile, the constraints on Iran and Gulf oil exporters

as the strait stays closed have pushed oil prices higher, raising the cost of gasoline and diesel at the pump. It has also constricted supplies of some products, such as jet fuel. That is putting pressure on consumers and businesses.

International benchmark Brent oil futures rose nearly 3%, to \$108.23 a barrel, Monday amid the continued lack of progress in peace talks. While prices are well above where they were before the war, they have remained below the high near \$120 a barrel that they hit earlier in the conflict.

Analysts debate how long it will take Iran to hit "tank tops"—industry parlance for running out of room to store

the crude it pumps—but many think it could happen in less than two weeks.

Trump said Sunday that it would be about three days before Iran's oil infrastructure backs up. An Iranian energy official vowed in a post-Sunday on social media to strike back if any Iranian oil wells are damaged during the blockade.

Iran's onshore oil inventories have swelled by 4.6 million barrels to roughly 49 million barrels under the blockade, according to Kpler, which puts the country's capacity at 86 million barrels, or potentially 90 million to 95 million barrels once several northern refinery tanks are included. But operational constraints,



There are many tankers in the gulf with a history of lifting Iranian crude, with a capacity of about 15 million barrels, Kpler said.

safety limits and geography mean much of that space might not be usable.

Iran has been using empty

with a capacity of about 15 million barrels, Kpler said.

But with those ships unable to reach global markets, Iran is turning to other fixes to buy time. Tehran has begun using containers and disused tanks in southern oil hubs such as Ahvaz and Asaluyeh. Some of those tanks had long been avoided because of their poor condition, an Iranian oil official said.

Iran is also trying to move oil by rail to China, said Hamid Hosseini, spokesman for Iran's oil-exporters union. Rail infrastructure links Tehran to the Chinese cities of Yiwu and Xi'an. But the trip, while generally shorter than ship voyages, can still take

weeks. Also, rail isn't as cost effective as seaborne tankers—especially for the so-called teapot refineries in northeastern China, the main buyers of Iranian crude. That makes the rail push less a solution than a signal of distress in the system.

"Would the teapots, which operate on thin margins and are attracted to the discounts they have been able to obtain on sanctioned Iranian barrels, be willing to pay if rail shipments are higher due to transit costs?" asked Erica Downs, a Chinese energy-policy specialist at Columbia University.

"Desperate times call for desperate measures," she said. Shutting production

abruptly can damage older oil fields, especially those with low pressure or fragile geology. Around half of Iran's oil fields have low pressure, leaving them vulnerable to longer-term production losses after stoppages, according to consulting firm Rystad Energy.

To be sure, not every production stoppage destroys a well, and Iranian engineers have experience managing production under sanctions. But Iran's old equipment and mature fields make forced production cuts particularly risky, Iranian oil officials have said.

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feedback@livemint.com

| GUEST VIEW

The US-Iran conflict heralds a 21st century cold war

MANOJ PANT



is a visiting professor, Shiv Nadar University.

I can see from your coat, my friend, that you're from the other side/ Can you tell me, please - who won the war?
—Wooden Ships by Crosby, Stills, Nash and Young

It is now relatively quiet on the West Asian front and there is little doubt that we have moved away from the brinkmanship of 7 April, a critical turning point. On that day, US President Donald Trump threatened a civilizational war against Iran, which responded by mobilizing human shields to protect critical infrastructure and suspending trade talks with the US. In that moment, the price of Brent crude oil for physical delivery briefly surged to \$114 per barrel and headlines warned of 'Armageddon.' This marked the peak of global panic.

Yet, just two days later, the hot war was effectively over. Markets reacted swiftly: Brent crude fell to \$96 by 10 April, though it reached \$105 this week after US-Iran talks fell apart. Both adversaries are still blowing

hot and cold, but we are unlikely to see another 7 April-like panic so long as today's uneasy truce holds. However, what we have witnessed is not merely the end of a potential global conflagration, but possibly the emergence of a new kind of Cold War.

To understand this shift, we must ask who has actually won. Certainly not Trump. His Republican Party appears to be headed for electoral losses in November, while *NBC* and *Reuters* polls place Trump's approval rating at around 10%, just slightly higher than Joe Biden's before he lost the presidency.

Nor is Iran the winner. Despite fighting a remarkable 'David versus Goliath' battle, it has been left with a severely degraded military and battered civilian infrastructure, requiring billions of dollars to rebuild.

Israel cannot be considered a winner either. It finds itself reluctantly drawn into negotiations, even though its primary concern has always been Iran itself.

The clearest winner is China. In an earlier *Mint* article (24 April 2025), I argued that the ideological Cold War between the US and Russia has ended, giving way to a new era defined by geo-economics. This becomes clearer when we compare this century's two most recent major conflicts. The Ukraine war has lasted over four years. By contrast,

the US-Iran armed conflict lasted just over a month. The Ukraine war initially drove up the prices of oil (Russia being a major producer) and grain (with Ukraine a key exporter), but the economic fallout was quickly contained: US policies let Russian oil be exported at capped prices, while grain exports continued. So, while the Ukraine war drags on, the US-Iran conflict has converged on a battle for control over the Strait of Hormuz.

The 20th century Cold War involved visible trade-offs between politics and economics. For example, in 1971, Pakistan attempted to leverage its position to bridge relations between the US and China but failed to prevent the separation of East Pakistan. At the time, India—though without US support—represented a powerful democratic ideal that Washington could not afford to antagonize beyond a point.

While the global economy was largely insulated from the Ukraine conflict, this is not so of the West Asian crisis. Iran's use of

the Strait of Hormuz as a strategic weapon threatens a vital trade route. Roughly 95% of global trade depends on maritime routes and any disruption can have severe economic consequences. Despite being one of the world's largest oil producers, market dynamics pushed up US fuel prices too. The resulting US inflation—which has exceeded 3%—placed significant pressure on the Trump administration. Simply put, American consumers do not tolerate wars that directly affect their wallets.

But how did China emerge as the winner? It would be naive to assume that Pakistan has been acting as the principal negotiator. More plausibly, it is functioning as a proxy for both the US and

China—two powers unwilling to engage in direct negotiations as the domestic political fallout of a failure would be catastrophic to both. The extension of peace efforts to Lebanon, despite initial resistance from Israel (and even the US), also bears a clear Chinese imprint. To attribute these developments

solely to Pakistan's mediation would be an oversimplification.

As a fragile peace takes hold and if a *modus vivendi* can be worked out over Hormuz, the next phase will involve the reconstruction of Iran and other war-hit parts of the Gulf. Here, China is poised to play a role similar to that of America's in Europe after World War II. For China, whose economy has been experiencing relative stagnation, this presents an opportunity for renewed growth—even if modest. At the same time, both Europe and the Gulf states are likely to increase military spending in response to shifting geopolitical realities, which could be of benefit to the defence industries of both China and the US.

Ultimately, the ideological standoff between Israel and Iran may hold limited relevance for the global economy. As both Iran and the US have learnt since their war began on 28 February, the deep economic interdependence of nations ensures that regional conflicts are swiftly curtailed when they threaten global economic stability.

The previous century's Cold War is long over. What has replaced it is colder, more pragmatic and less sentimental. Economics now dictates strategy—and in this domain, China holds a distinct advantage.

Neither America nor Iran can claim victory but the war in West Asia has left China better placed

UAE exits Opec, Opec+ in major blow to oil cartels

Reuters
feedback@livemint.com
DUBAI

The United Arab Emirates (UAE) said on Tuesday it was quitting the Organization of the Petroleum Exporting Countries (Opec) and Opec+, dealing a heavy blow to the oil exporting groups and their de facto leader, Saudi Arabia, at a time when the Iran war has caused a historic energy shock and unsettled the global economy.

The loss of the UAE, a long-standing Opec member, could create disarray and weaken the group, which has usually sought to show a united front despite internal disagreements over a range of issues from geopolitics to production quotas.

UAE energy minister Suhail Mohamed al-Mazrouei said the decision was taken after a careful look at the regional power's energy strategies. "This is a policy decision, it has been done after a careful look at current



UAE exit could create disarray and weaken Opec. BLOOMBERG

and future policies related to level of production," he said.

Opec Gulf producers have already been struggling to ship exports through the Strait of Hormuz, a chokepoint between Iran and Oman through which a fifth of the world's crude oil and liquefied natural gas normally passes.

Mazrouei said the move would not have a huge impact on the market because of the situation in the strait.

But the UAE exit from Opec

represents a win for US President Donald Trump, who has accused Opec of "ripping off the rest of the world" by inflating crude oil prices.

Trump has also linked US military support for the Gulf with oil prices, saying that while the US defends Opec members they "exploit this by imposing high oil prices".

The move came after the UAE criticised fellow Arab states for not doing enough to protect it from numerous Iranian attacks during the war.

Anwar Gargash, the diplomatic adviser for the UAE president, criticised the Arab and Gulf states at the Gulf Influencers Forum on Monday. "The Gulf Cooperation Council countries supported each other logistically, but politically and militarily, I think their position has been the weakest historically," Gargash said.

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Markets remain on edge over the Hormuzz blockade. AP

Oil prices soar over US-Iran Hormuz stalemate

By Guraj Baruah
guraj.baruah@livemint.com
NEW DELHI

Global oil prices surged Tuesday, as the US and Iran remained at odds over ending the war and reopening the Strait of Hormuz, a key energy chokepoint. At around 6 pm, the June contract of Brent crude on the Intercontinental Exchange was up 3.6% at \$122.10 a barrel, while the May contract of West Texas Intermediate on the Nymex rose 4.3% to \$100.51.

Iran has proposed reopening the strait while deferring talks with the US on its nuclear programme. However, President Donald Trump is reportedly "unhappy" with the proposal as it failed to address the nuclear programme issue.

According to an *Al Jazeera* report, Iran foreign minister Abbas Araghchi has discussed with regional interlocutors a proposal to reopen the Strait of Hormuz but defer talks with the US on Tehran's nuclear programme until later, during his recent three-nation tour of Pakistan, Oman and Russia.

Discussions in Muscat focused on the Strait of Hormuz, regional security guarantees, and framework for a potential settlement, with nuclear-related issues set aside for later, the report said.

A *Reuters* report, citing a US official, said President Trump "doesn't love the proposal" from Iran as it fails to address the nuclear issue.

Markets remain on edge over the Strait of Hormuz blockade, which handles nearly a fifth of global oil trade. Any prolonged disruption could tighten supplies, push up prices and strain major importers such as India.

Before the war, India sourced 60% of its oil imports, 50% of its liquefied natural gas imports and about 90% of its liquefied petroleum gas imports from West Asia through this strait.

As about 90% of India's oil requirement is imported, supply disruptions and price volatility pose a significant macro-economic risk.

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

UAE's exit from Opec a chance for India to source more crude: experts

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

The UAE's exit from the global oil cartels may be good for India, the world's third-largest oil buyer, sector experts said.

The exit comes at a time when the Organization of Petroleum Exporting Countries (Opec) has been trying to cap production amid a global oil crisis. The UAE decision may weaken Opec's control over oil prices and result in more energy purchases by India, experts said.

"This decision aligns with the UAE's long-term strategic and economic vision and the evolution of its energy sector, including accelerating investment in domestic energy production, while reinforcing its commitment to its role as a responsible and reliable producer looking to the future of global energy markets," the Emirates' energy ministry wrote on X. The decision takes effect on 1 May.

For long, India has been demanding an increase in production by Opec countries to achieve energy security and affordability. While Opec accounts for around 40% of India's oil needs, UAE accounts for around a tenth of India's overall oil imports. India is a net energy importer with 90% of its oil requirement being imported.

Sourav Mitra, partner, oil and



UAE's decision may weaken Opec's control over oil prices. AFP

gas, Grant Thornton Bharat said the UAE's exit is likely to increase global oil supply flexibility in the medium term as the Emirates would be free from Opec mandates which could soften crude prices. "It is likely to be beneficial for India's import bill and inflation in that sense." However, in the short term, such events typically lead to market volatility and geopolitical uncertainty, requiring India to strengthen supply diversification and bilateral energy ties, he said.

Deepak Mahurkar, partner, oil and gas at PwC India, said the UAE move may be seen as an "opportunity" for India. "Opec has been trying to control prices and restrict production hikes. The move may increase supplies from the UAE, and it's always good for a major

consumer like India to have more supplies."

Founded in 1960, Opec coordinates petroleum policies to stabilize global oil prices and ensure a steady return for its members. Opec+ has 10 additional members, including Russia. The UAE joined Opec in 1967 through the Emirate of Abu Dhabi.

The UAE said its decision follows a thorough review of the UAE production policy and its current and future capabilities, and in light of what its national interest requires and the state's commitment to contributing effectively to meeting the market's pressing needs, while geopolitical fluctuations continue in the near term through disruptions in the Arabian or Persian Gulf and the Strait of Hormuz, which affect supply dynamics, as fundamental trends point to continued growth in global energy demand over the medium and long term.

"The stability of the global energy system relies on the availability of flexible, reliable supplies at reasonable prices, and the UAE has invested to meet demand changes efficiently and responsibly, prioritising supply stability, cost, and sustainability," it said, while adding that following its withdrawal from Opec, the UAE will continue its responsible role through a gradual and measured increase in production, in line with demand and market conditions.

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No fuel price hike after polls: Govt

NEW DELHI

The government has no plans to raise petrol and diesel prices, a senior official said on Tuesday, dismissing speculation of a hike after polling in West Bengal ends on April 29.

Retail petrol and diesel prices have remained unchanged for a record fourth year, even as conflict in West Asia has pushed crude oil costs up

more than 50 per cent over the past two months. The widening gap between input costs and pump prices has left state-run fuel retailers incurring heavy losses - with some estimates pegging daily loss at about Rs 2,400 crore - fuelling speculation of an imminent price hike after politically charged assembly elections in Tamil Nadu, West Bengal, Assam, Kerala and

Puducherry conclude on Wednesday.

"There is no proposal to increase petrol and diesel prices," Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said at a news briefing on the fallout of developments in West Asia. She was responding to a question on whether retail fuel prices would be raised after polling in West Bengal ends. PTI

TAPPING ALTERNATIVE ROUTES

UAE, Saudi Bypass Hormuz to Boost Crude Supplies to India

April crude imports
avg 4.4 million bpd,
down 15% from Feb

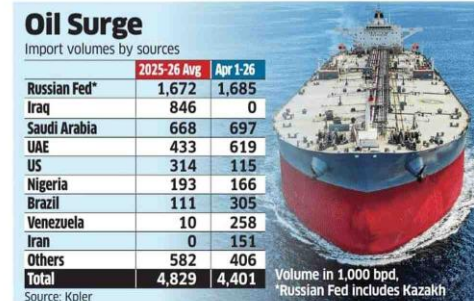
Sanjeev Choudhary

New Delhi: Supplies from Saudi Arabia to India have normalised while the UAE shipments are running well above last year's average, as both countries ramp up loadings from alternative ports that bypass the Strait of Hormuz disruption.

Increasing flows from Saudi Arabia and the UAE along with resumed imports from Iran and Venezuela and higher purchases from Russia have partly offset Gulf supply losses and ensured crude oil availability for India this month, said Nikhil Dubey, senior research analyst at the ship-tracking firm Kpler.

India's average crude imports of 4.4 million barrels per day (bpd) between April 1-26 were about 15% below February's intake of 5.2 million bpd, as supplies from Iraq — its second-largest source — are still shut, along with volumes from Kuwait and Qatar, according to Kpler.

Saudi Arabia supplied 697,000 bpd in April, compared with the average of 668,000 bpd in 2025-26. UAE supplies stood at 619,000 bpd in April, higher than the previous fi-



scal's average of 433,000 bpd.

Saudi Arabia has been redirecting shipments from Ras Tanura in the Persian Gulf to the Yanbu terminal on the Red Sea via its 7 million bpd East-West pipeline. UAE, meanwhile, is rerouting flows through the 1.7 million bpd ADCOP pipeline to Fujairah on the Gulf of Oman. Other Gulf producers remain overwhelmingly dependent on Hormuz for exports.

Supplies from Oman, which do not have to cross the strait, have also increased, climbing to 101,000 bpd in April from an average of 18,000 bpd in 2025-26.

Easing of US sanctions has helped Indian refiners, scrambling for alternatives after the Hormuz disruption tightened supplies and led to a surge in prices.

Resumption of crude supplies in April from Iran (151,000 bpd) after seven years and from Venezuela (258,000 bpd) after a nine-month gap has helped refiners secure volumes. US supplies to India, however, have lagged, falling to 115,000 bpd in April, well below the 2025-26 average of 314,000 bpd.

The US eased exports of Venezuelan crude after the capture of its President, Nicholas Maduro, in January, and issued waivers in March, facilitating imports of Iranian and Russian oil.

Russian supplies, which had dipped sharply in January and February due to the US sanctions, doubled month-on-month in March to 2 million bpd. This month, however, imports have moderated to 1.6 million bpd due to lower availability.

Japan-Linked Tanker Crosses Strait of Hormuz for First Time Since War

Tokyo: The Panama-flagged tanker Idemitsu Maru, carrying 2 million barrels of Saudi crude, has crossed the Strait of Hormuz, becoming the first Japan-linked oil tanker to do so since the Iran war began, according to LSEG shipping data on Tuesday.

Before the U.S.-Iran conflict erupted on February 28, disrupting Middle East oil and LNG supplies, Japan sourced about 95% of its crude imports from the region, much of it via Hormuz.

The development comes amid efforts by Japan to secure ener-



File photo of Panama-flagged tanker Idemitsu Maru

gy supplies following disruptions caused by the conflict.

Earlier in April, the Sohar LNG tanker — co-owned by Mitsui

O.S.K. Lines — and the Mitsui-owned LPG tanker Green Sanvi also crossed the strait.

Idemitsu Maru, a very large crude carrier (VLCC), is managed by a unit of Idemitsu Kosan, which declined to comment on individual vessels.

HORMUZ TRAFFIC REMAINS SUBDUED
Traffic through Hormuz remains sharply lower. Before February 28, around 125-140 ships transited the strait daily; in the past 24 hours, only seven vessels were recorded, according to Kpler and SynMax data. **Reuters**

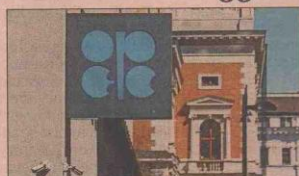
OPEC+ and How It Affects Oil Prices

Reuters

London: The United Arab Emirates, one of OPEC+'s largest producers, will leave the oil producers' alliance on May 1, it said on Tuesday. The Organization of the Petroleum Exporting Countries and allies, including Russia, are known collectively as OPEC+. Last year, the group produced nearly 40% of the world's oil and oil liquids, according to International Energy Agency estimates. The UAE is the fourth largest producer in OPEC+. Below are facts about OPEC+ and its role.

WHAT ARE OPEC AND OPEC+?

OPEC was founded in 1960 in Baghdad by Iraq, Iran, Kuwait, Venezuela and Saudi Arabia with the aim of coordinating petroleum policies and securing fair and stable prices. Today, it includes 12 countries, mainly from the Middle East. The UAE joined in 1967. The UAE is the fourth producer to leave the group in recent years, and by far the biggest. Angola, which joined OPEC in 2007, quit the bloc at the start of 2024, citing disagreements over production levels. Ecuador quit OPEC in 2020 and Qatar in 2019.



The logo of the OPEC at its headquarters in Vienna, Austria. — BLOOMBERG

The group produced over half of global crude in the 1970s, according to Reuters calculations, before the onset of non-OPEC supply sources such as the North Sea.

In later decades, OPEC's share stood at between 30% and 40% but record output growth from rivals such as the United States has steadily eaten into that share. OPEC in 2016 sought to regain influence by forming an alliance with 10 non-members, including Russia, which it called OPEC+. As a result, its market share increased to around 51.15 million bpd, or nearly 50% of global oil and oil liquids production, in 2025, according to the International Energy Agency. In March, a month into the Iran war, that share fell to about 44%.

WHICH COUNTRIES ARE OPEC MEMBERS?

The current members are: Saudi Arabia, UAE, Kuwait, Iraq, Iran, Algeria, Libya, Nigeria, Congo, Equatorial Guinea, Gabon and Venezuela. Non-OPEC countries in the global alliance of OPEC+ are represented by Russia, Azerbaijan, Kazakhstan, Bahrain, Brunei, Malaysia, Mexico, Oman, South Sudan, Sudan and Brazil, which joined in early 2025.

OPEC AND GLOBAL OIL PRICES

OPEC+ says it cuts and raises oil production to balance the markets. Its critics say the group manipulates prices, which OPEC denies.

During the 1973 Arab-Israeli War, Arab members of OPEC imposed an embargo against the United States in retaliation for its decision to re-supply the Israeli military, as well as other countries that supported Israel. The embargo banned petroleum exports to those nations.

US President Donald Trump has accused the organisation of "ripping off the rest of the world" by inflating oil prices. Trump has also linked US military support to the Gulf with oil prices, saying that while the US defends OPEC members, they "exploit this by imposing high oil prices".

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Oil Jumps Above \$110 as Hormuz Talks Hit Snag

New York: Oil prices climbed above \$110 a barrel on Tuesday as efforts to reopen the Strait of Hormuz showed little progress, while equities wavered and investors turned to earnings and interest-rate outlooks.

The White House declined to say whether Donald Trump would accept Iran's latest proposals to end the two-month conflict and reopen the vital waterway, reportedly tied to delaying talks on Tehran's nuclear programme. Qatar warned of a potential "frozen conflict" in the Gulf as US-Iran negotiations appeared stalled. Brent crude rose 2.8% to \$111.26 a barrel, while US benchmark WTI gained 3.4% to \$99.62.

Hopes for a breakthrough faded after Trump scrapped a planned Islamabad trip by envoys Steve Witkoff and Jared Kushner. "Markets are not optimistic about reopening the Strait, given Iran's push to defer nuclear discussions," said Kathleen Brooks. Adding to uncertainty, the United Arab Emirates said it will exit OPEC and OPEC+ from May 1. —AFP

Civil Supplies Dept ramps up fuel supply to ease panic buying

HANS NEWS SERVICE
HYDERABAD

THE Telangana Civil Supplies Department has ramped up petroleum supplies across the state by 126% since Sunday to ensure uninterrupted availability of fuel amid a sudden spike in demand.

Officials said the swift move was aimed at stabilising fuel stations facing pressure due to an unusual surge in consumption. The department attributed the increased demand to a combination of factors, including price disparities, cross-border inflows, and panic buying triggered by rumors.

According to authorities, a recent hike in industrial diesel prices to Rs 150 per litre has led bulk commercial users to procure fuel from retail outlets, where prices remain around Rs 95 per litre. In addition, supply disruptions in neighbouring Andhra Pradesh and Maharashtra have driven vehicles from bordering regions such as Khammam and Nirmal into Telangana to refuel.

Unverified rumours of a potential post-election price hike have further intensified the rush, prompting citizens to stock up unnecessarily and straining local reserves.

In response, Civil Supplies

Commissioner M Stephen Raveendra directed Oil Marketing Companies (OMCs) to significantly enhance fuel availability. OMCs have begun taking advance indents from dealers and deployed around 3,100 fuel tankers statewide to accelerate distribution.

The department has also strengthened monitoring mechanisms, mandating retail outlets to report stock levels every three hours. Senior officials are reviewing the situation daily through teleconferences to ensure smooth supply, particularly for the agricultural sector. Authorities emphasised that adequate fuel will be available for farmers to carry out harvesting and paddy procurement without disruption.

The impact of these measures is already evident. As of April 27, daily diesel distribution in the state surged by 151%, rising from 7,348 KLs to 18,449 KLs. Petrol distributions also saw a sharp increase of 95%, going up from 5,883 KLs to 11,490 KLs.

In Hyderabad, fuel supplies have been strengthened by 43% to prevent shortages. Diesel stocks in the city rose by 46% from 3,393 KLs to 4,957 KLs, while petrol stocks increased by 40% from 3,908 KLs to 5,466 KLs.

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UAE announces exit from OPEC group

Associated Press

DUBAI

The UAE announced on Tuesday that it will leave the Organization of the Petroleum Exporting Countries (OPEC) effective May 1, stripping the oil cartel of

one of its largest producers and further weakening its leverage over global oil supplies and prices.

Making the announcement via its state-run WAM news agency, the UAE said it would also be leaving the wider OPEC+

group, which Russia had led in order to try to stabilise oil prices.

"This decision reflects the UAE's long-term strategic and economic vision and evolving energy profile, including accelerated investment in domestic

energy production, and reinforces its commitment to a responsible, reliable, and forward-looking role in global energy markets," the UAE said.

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UAE announces exit from OPEC group

“Following its exit, the UAE will continue to act responsibly, bringing additional production to market in a gradual and measured manner, aligned with demand and market conditions,” it added.

The move had been rumoured as a possibility for some time, as the UAE pushed back in recent years against production quotas it felt had been too low – meaning it was not able to sell as much oil to the world as it had wanted.

The UAE has had increasingly frosty relations with Saudi Arabia, OPEC’s largest producer, over political and economic matters in West Asia, even after both came under attack by fellow OPEC member Iran during the current war.

Crude oil imports slip by 2 MT over Jan.; 50% more costly

Amid the ongoing West Asia conflict, India paid ₹1.2 lakh crore for the March imports as opposed to ₹86,000 crore in January, representing a 40% increase overall, PPAC data showed

M. Kalyanaraman
CHENNAI

In a reflection of the impact of the West Asia war that started end of February, India's crude oil imports dipped to some 19 million tonnes in March, down by 2 million tonnes from January and 1 million from the shorter month of February. March imports were the lowest since July 2025.

India paid ₹1.2 lakh crore for the March imports as opposed to ₹86,000 crore in January, representing a 40% increase overall, data from the Petroleum Planning & Analysis Cell (PPAC) showed. In terms of the price India has paid for unit imports, this is an increase of more than 50%.

Indigenous crude oil production was 2.17 million tonnes, same as January. India is the world's third-biggest oil importer and consumer. Compared



Quick fix: The Centre had ordered ramping up of LPG production early March to compensate for the fall in imports. NAGARA GOPAL

with March 2025, India's imports fell by almost 17% and imports of crude oil products declined by some 30%.

At nearly 1.4 million tonnes, domestic LPG production was up by 20% compared with January and 30% increase compared with February. The government had ordered a ramping up of LPG production early March to compensate for the fall in imports as a consequence

of the West Asia war.

First, a 25% increase was claimed. Refineries were directed to maximise LPG output by diverting petrochemical streams. Then a 30% increase was claimed by government by mid-March, then 40% by late March.

In March, LPG imports fell from nearly 2.2 million tonnes in January to some 0.82 million, representing a decrease of more than 62%. The March Snapshot,

published a few days ago, revealed that there was a pullback of nearly 8% in household LPG supply, nearly 50% reduction in non-household LPG supply, and 75% in bulk LPG supply compared with March 2025.

In March, the Indian government set in motion a process to bring back Indian-flagged LPG carriers stuck in the Persian Gulf region due to U.S.-Israel war on Iran. Four LPG carriers were brought back and reached India in March. They were carrying some 1.8 lakh tonnes of LPG.

The LPG import shortfall is estimated to be narrower in April. Meanwhile, India has contracted with many foreign ships to bring in LPG from the U.S. in May. Some of the Indian-flagged LPG ships that had been lying idle after unloading, may well be leaving for U.S. ports for loading, if surplus LPG was available there.

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OPEC RIFT.
The UAE says it is quitting OPEC, as an unprecedented energy crisis triggered by the Iran war exposes discord among Gulf nations **p10**



UAE to leave OPEC in May as Iran war reshapes oil market

Bloomberg

The United Arab Emirates will leave OPEC and its wider alliance, dealing a blow to the group and its leader Saudi Arabia as the global oil industry grapples with the massive supply disruption caused by the Iran war.

The UAE's exit, after six decades of membership, is a significant loss for the group, which has spent years balancing global oil markets and defending prices by managing crude supplies.

'RIGHT TIME'

The move is also the latest indication of how the war in Iran will reshape global energy markets for years to come.

While the UAE has talked in the past about quitting OPEC amid long-standing tensions with Saudi Arabia,

Energy Minister Suhail Al Mazrouei said the disruption caused by the war created an opportune time for the move.

The UAE believes that the shortages caused by the war will require agility to respond to market demands without being constrained by the collective decision-making process of the wider group, he said.

YEARS OF TENSION

The departure also follows years of tension with the leader of the Organization of the Petroleum Exporting Countries and neighbouring Saudi Arabia, both over oil output policy and political influence. The two had clashed occasionally at OPEC+ meetings as the UAE sought to deploy new investments in oil production capacity, while Riyadh pressed the group to restrain supply.

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OTHER VOICES.

THE WALL STREET JOURNAL.

EUROPE

China's AI 'Hotel California'

If you're an artificial-intelligence startup or investor in China, you can check in but you can't check out. With apologies to the Eagles, that's the lesson of Beijing's decision Monday to reverse Meta's \$2 billion acquisition of AI firm Manus. China's National Development and Reform Commission killed the deal, which had closed in December, in a one-sentence notice that didn't explain Beijing's rationale. Presumably the regulatory objection isn't related to China's antitrust law since it's hard to see how that would apply to this case. Beijing's general anxiety about the national-security implications of its growing AI industry is a likelier explanation. (NEW YORK, APRIL 27)

GULF NEWS

Hormuz: When energy shock becomes a food emergency

The global conversation about the Strait of Hormuz has centred, understandably, on oil prices and geopolitical brinkmanship. Yet it obscures a slower, quieter crisis already unfolding in countries far from the Gulf, in places where families were skipping meals long before a single missile was fired. The closure of the Strait of Hormuz is not only an energy shock. It is, as the FAO's Chief Economist, Maximo Torero, warned, "a systemic shock affecting food systems globally." Nearly 20 million barrels of oil pass through the Strait each day, alongside roughly a fifth of the world's liquefied natural gas and up to 30 per cent of all internationally traded fertilizer. When the Strait closes, it does not merely raise fuel prices; it raises the cost of producing and purchasing food. The countries now bearing the brunt of this crisis had little margin to absorb it. (DUBAI, APRIL 26)

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No plan to raise fuel prices post polls; no shortage, says Centre

Rishi Ranjan Kala
New Delhi

There is no proposal to raise retail prices of petrol and diesel, which have not been raised since April 6, 2022, the Ministry of Petroleum and Natural Gas said on Tuesday.

India had a combined daily under-recovery of around ₹2,400 crore (till March 27, 2026), as per the Ministry.

On the government planning to raise retail prices after the conclusion of the Assembly elections, Sujata Sharma, Joint Secretary in the Petroleum Ministry, said, "There is no proposal to increase petrol and diesel prices."

Last week, the Ministry said that PSU oil marketing companies (OMCs) were bearing under-recoveries of around ₹20 a litre on petrol and ₹100 on diesel.

On refinery runs, Sharma said that all refineries were operating at high capacity with adequate crude inventories, while sufficient stocks of petrol and diesel are being maintained.

"Panic buying is observed at certain retail outlets due to rumours. It is informed that there are adequate stocks of petrol and diesel available at all petrol pumps in the country," Sharma added.

Need to ramp up energy storage

STILL IN INFANCY. Battery based energy storage systems are beset by execution and structural challenges

CAPITAL IDEAS.



RICHA MISHRA

India's power demand is seeing a massive surge, driven by extreme weather, industrial expansion, and rapid electrification. As part of its energy transition story, India has set a target of achieving 500 GW of installed electricity generation capacity from non-fossil fuel-based sources by 2030.

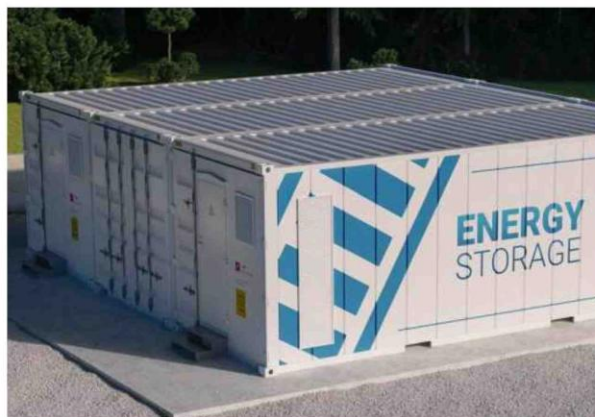
A major share for renewable energy (RE) is expected from solar and wind energy, which are inherently intermittent and variable in nature. To ease the integration of these sources, deployment of Energy Storage Systems (ESSs) is essential for storing surplus energy during periods of high RE generation to ensure 24x7 electricity supply.

According to the National Electricity Plan (2023) published by the Central Electricity Authority (CEA), a requirement of 208 GWh of Battery Energy Storage Systems (BESSs) has been projected by 2030 to enable seamless integration of the increasing share of RE in the grid. The government has undertaken a series of coordinated policy, regulatory, demand-supply side measures to promote and deploy energy storage technologies, including the BESS.

WHERE IS THE PROBLEM?

Problems arise when in the zeal to achieve the target, ground realities are ignored. According to information available, India's power grid in 2025-26 has adequate generation capacity, with over 500 GW installed and more than half sourced from non-fossil fuels. However, it is increasingly constrained by transmission and operational limitations.

It is a fact that structural power shortages have largely been eliminated, but the concern is that RE capacity is being added faster than the grid can absorb it — particularly in renewable-rich States such as Rajasthan



BATTERY STORAGE. Huge gap between planning and implementation (ISTOCKPHOTO)

and Gujarat — leading to congestion, curtailment, and inefficient ramping of thermal plants. In this backdrop BESS has become essential rather than optional.

BESS enables surplus solar and wind generation to be stored during low-demand periods and dispatched during evening peaks, thereby reducing curtailment, easing congestion, and stabilising grid frequency. By limiting excessive thermal cycling, reducing reliance on volatile short-term markets, and providing localised flexibility near load centres, storage allows far better utilisation of existing grid infrastructure.

This requires large-scale BESSs and renewable-storage hybrids, additional renewable capacity risks translating into inefficiency. With storage, the same grid can reliably integrate significantly higher levels of clean energy at a lower

BESS enables surplus solar and wind generation to be stored during low-demand periods and dispatched during evening peaks

overall system cost. This has been formally recognised by the CEA, which now classifies BESS as a critical grid asset and permits its use for functions such as frequency regulation, peak shaving, ramp-rate control, and ancillary services, all key to maintaining grid security and reliability.

THE CHALLENGES

Despite a strong policy push, domestic BESSs face significant on-the-ground execution and structural challenges. While tenders are at record highs, only about 0.8 GWh is currently operational. There is a massive gap between planning and implementation.

If one takes a look back, the projects saw aggressive underbidding creating viability risks as input prices (copper, aluminium, and cells) fluctuate, making it difficult for first-time developers to deliver at promised price points. Another challenge comes from distribution companies, that often delay signing Power Purchase Agreements (PPAs) or Power Sale Agreements (PSAs), waiting for battery prices to drop even further. This, according to information, has led to the cancellation of over 6.4 GW of awarded capacity. Then there is grid inter-connection

bottlenecks — RE growth is outpacing transmission build-up.

At present, imported BESSs enjoy higher operational credibility than most Indian-assembled solutions. Observers say that even if it is made in India, there are more than 20 components required for the product, and not all are available here.

The domestic BESS ecosystem is transitioning from simple assembly to full-stack manufacturing, driven by the ₹18,100 crore Production Linked Incentive Scheme for Advanced Chemistry Cells (ACCs). Several Indian conglomerates and start-ups have jumped into the BESS components or systems business, locally. But it will take a while before they can meet the requirement.

India's General Network Access and Temporary General Network Access connectivity is seeing rising instances of curtailment in several renewable-rich regions. The grid is struggling to keep pace with rapid renewable additions, largely due to lagging transmission build-out and system flexibility. Given this, BESS emerged as a critical near-term solution. However, India's BESS ecosystem is still at an early stage compared to its PV industry.

BESS, in India, is at a stage where solar was in 2010. Besides, there are issues of customisation — each plant will be using the product for different purpose. There is also a need for skilled personnel for specialised BESS operations and maintenance (O&M) — which is significantly more complex than solar O&M.

A right approach is to create a conducive environment while moving towards Make In India, BESS. The capacity building in the near-term can leverage on established global players with proven technology, long operating track records, and robust safety standards across markets.

Such an approach would help mitigate near-term risks, uphold stringent safety standards, and preserve grid security, while domestic manufacturing and integration capabilities continue to mature — ultimately ensuring that storage strengthens, rather than constrains, India's energy transition.

Oil Ministry mulls making OTP-based LPG cylinder delivery mechanism permanent

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) is mulling to make permanent the OTP-based domestic liquefied petroleum gas (LPG) cylinder delivery mechanism considering its utility in checking black marketing and hoarding.

The MoPNG introduced the delivery authentication code (DAC)-based mechanism in the backdrop of the West Asia conflict-induced LPG supply shock.

The consumer will receive the DAC on their registered mobile number, and will be handed over the LPG cylinder only after they show the DAC received on their handset. The consumer's mobile number is linked to the customer's ID through the distributor.

On Tuesday, the MoPNG said that DAC-based deliveries have increased to around 93 per cent to prevent diversion.

In the last fortnight, DAC-based cylinder deliveries have averaged around 93 per cent.

PSU OMCs, on an average, have delivered around 52-55 lakh 14.2 kg LPG cylinders every day since March 2026.

As of March 2026, India has around 33.40 crore active domestic LPG consumers, of which more than 10.50 crore are PM Ujjwala Yojna (PMUY) beneficiaries.

India also has over 25,600 distributors of the commodity.

EXPANDING DAC BASE

Earlier this month, the MoPNG said that to prevent diversion at the distributor level, the DAC-based deliveries



AUTHENTICATION METHOD. As per the system, the consumer will receive the DAC on their registered mobile number, and will be handed over the LPG cylinder only after they show the DAC received on their handset.

ies had been increased from 53 per cent (February 2026) to 90 per cent on April 4, 2026.

The MoPNG said on Tuesday that LPG supply continued to be affected by the prevailing geopolitical situation.

However, no dry-outs had been reported at LPG distributorships. Online LPG cylinder bookings increased to 99 per cent on industry basis on April 27.

Total commercial LPG allocation has been increased to about 70 per cent of pre-crisis levels, including 10 per cent reform-linked allocation.

Till April 27, a total of 1,75,205 tonnes of commercial LPG, equivalent to more than 92.21 lakh of 19 kg LPG cylinders, have been sold.

Similarly, over 9,500 tonnes of auto LPG have

been sold till April 27 as compared to around 5,000 tonnes during February 2026.

The average auto LPG sale by PSU OMCs till April 27 is around 353 tonnes per day (TPD) against the average of around 177 TPD during January 2026 and February 2026. This reflects an increase of around 100 per cent in auto LPG sales by PSU OMCs. PSU OMCs sold around 20.32 lakh 5 kg free trade LPG (FTL) cylinders till April 27, against 21.7 lakh 5 kg FTL cylinders sold during February 2026.

In great-power games over Hormuz, law yields to force



ABHIJIT
SINGH

THE CRISIS in the Strait of Hormuz has settled into a dangerous equilibrium. With prospects for talks uncertain, Iran and the US remain locked in a tense standoff — neither willing to yield, both prepared to impose costs. This is not merely an episode of strategic posturing with collateral consequences. It is far more consequential: An unravelling of the long-settled relationship between law and power at sea. For perhaps the first time in contemporary maritime practice, a critical global chokepoint is subject to competing coercive regimes, each seeking to regulate access through force. Commercial shipping is no longer operating within a settled legal order; rather, it navigates a contested space in which the right of transit passage in an international strait is neither acknowledged nor reliably assured.

This is a profound departure from the logic that has long governed maritime transit. Since Hugo Grotius articulated the idea of *mare liberum* in the early 17th century, the principle of open seas has underpinned the evolution of modern maritime law, finding formal expression in the United Nations Convention on the Law of the Sea. At its core lies the proposition that geography should not be permitted to hold commerce hostage. The transit passage concept was intended to ensure that narrow waterways such as Hormuz are not subject to unilateral control; the right it establishes is non-suspendable and legally binding. Yet, as so often happens in moments of acute crisis, the law has yielded to force.

With Iran and the US imposing their own logic of access in the strait, commercial operators find themselves in an untenable position. As the US Navy interdicts vessels that it believes sustain Iran's economic capacity, and the IRGC Navy targets and turns back shipping it deems non-compliant, virtually every stakeholder with trade interests in the region finds itself in the crosshairs of the rivalry. This is something more destabilising than a blockade in the classical sense. What we are witnessing is a duelling assertion of control in which neither side can fully close the strait, yet both render its use perilous.

The ramifications are already evident. War-risk insurance premiums have been withdrawn or repriced to prohibitive levels, significantly deterring commercial transit. With shipping lines delaying, rerouting, or suspending operations, flows of crude oil and LNG have been sharply curtailed. The

disruption extends to petrochemicals, fertilisers, aluminium, and other industrial goods that underpin regional and global supply chains. The scale of disruption could well deepen. Left unresolved, the shocks could ripple across the global economy on a scale comparable to the oil crises of the 1970s.

Even so, the strategic logic underpinning the US and Iran's actions in Hormuz is increasingly open to question. Washington appears to assume that constricting Iranian maritime exports will impose decisive economic pressure. Yet it has failed to reckon with the reality that sustained disruption of traffic in Hormuz would inevitably impose costs on US allies and partners, and risks escalation with other stakeholders. Tehran, for its part, is leveraging its geographic position to raise the costs of coercion. In doing so, it risks broadening the conflict and inviting forms of retaliation that may exceed its capacity to manage.

For India, this presents a stark dilemma. As a trading state dependent on external energy flows and open sea lanes, it cannot afford to accept the erosion of transit norms as a new normal. New Delhi, however, has neither the leverage nor the incentive to directly challenge either belligerent. The appropriate response lies in calibrated pragmatism. Operationally, India must ensure the safe transit of Indian shipping through naval escorts and careful deconfliction, while avoiding entanglement in escalation dynamics. Diplomatically, New Delhi must work to underscore the wider stakes involved and support efforts to restore a measure of normalcy to the strait.

At a deeper level, the events in Hormuz carry a more enduring lesson. Long-held assumptions about universal access to the maritime commons are no longer tenable. Chokepoints — from Hormuz to Malacca — are increasingly susceptible to great-power contestations. For countries dependent on maritime trade, this is not a temporary disruption but a structural condition. The challenge is not simply to navigate the present crisis but to adapt to a future in which access at sea may no longer be guaranteed by law alone. That requires not just naval capability, but strategic foresight — and a recognition that the balance between law and leverage at sea is once again in flux.

The writer is a retired naval officer and former head of the maritime policy initiative at ORF, New Delhi

The challenge is not simply to navigate the present crisis but to adapt to a future in which access at sea may no longer be guaranteed by law alone. That requires not just naval capability, but strategic foresight

UAE says it will leave OPEC in blow to cartel

AGENCIES
Dubai, 28 April

The United Arab Emirates said Tuesday it will leave OPEC effective 1 May, stripping the oil cartel of its third-largest producer and further weakening its leverage over global oil supplies and prices.

The UAE's decision had been rumoured as a possibility for some time, as it pushed back in recent years against OPEC production quotas it felt had been too low — meaning it wasn't able to sell as much oil to the world as it had wanted.

"Having invested heavily in expanding energy production capacity in recent years, the bigger picture is that the UAE has been itching to pump more oil," Capital Economics wrote in an analysis. "The ties binding OPEC member together

have loosened," it said, particularly after Qatar withdrew from the cartel in 2019.

Regional politics are also likely at play. The UAE has had increasingly frosty relations with Saudi Arabia, OPEC's largest producer, over political and economic matters in West Asia, even after both came under attack by fellow OPEC member Iran during the war.

The UAE's withdrawal from OPEC won't necessarily have any immediate effects in markets. That's because world oil supplies are sharply constrained by the war in Iran, which has closed off the Strait of Hormuz, a waterway through which one-fifth of global oil supplies — including much of the UAE's — is transported. On Tuesday, Brent crude, the international benchmark, traded above \$111 a barrel, or more than 50% above its prewar price.

OPEC accounts for roughly



40 per cent of the world's oil output, but its market power had been waning in recent years as the United States ramped up production. While Saudi Arabia had been producing more than 10 million barrels of oil a day before the war, the US pumps more than 13 million barrels a day.

US President Donald Trump

has been a steady critic of the cartel during his two terms in the White House.

The UAE, which joined OPEC through its emirate of Abu Dhabi in 1967, had been producing around 3.4 million barrels of crude a day just before the US-Israeli war with Iran began on 28 February. Analysts say it has capacity

to produce roughly 5 million barrels a day.

In its announcement on Tuesday, made via its state-run WAM news agency, the UAE said it also would leave the wider OPEC+ group, which Russia had led to try to stabilise oil prices.

"This decision reflects the UAE's long-term strategic and economic vision and evolving energy profile, including accelerated investment in domestic energy production," the UAE said, adding that it would bring "additional production to market in a gradual and measured manner, aligned with demand and market conditions."

The UAE's withdrawal removes one of OPEC's few members with the ability to quickly increase production, said Jorge Leon, head of geopolitical analysis at Rystad Energy. "A structurally weaker OPEC, with less spare capacity

concentrated within the group, will find it increasingly difficult to calibrate supply and stabilise prices," he said.

Saudi Arabia and the UAE increasingly have competed over economic issues and regional politics, particularly in the Red Sea area. The two countries had jointly fought against Yemen's Iran-backed Houthi rebels in 2015. However, that coalition broke down into recriminations in late December, when Saudi Arabia bombed what it described as a weapons shipment bound for Yemeni separatists backed by the UAE.

While Saudi Arabia and OPEC had no immediate reaction, Emirati Energy Minister Suhail al-Mazrouei insisted his country's decision did not stem from any dispute with Riyadh. "We've been working together for years and years. We have the highest respect for the Saudis for leading OPEC," al-Mazrouei told CNBC.

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UAE to exit OPEC, cites strategic shift in energy policy

UJWAL JALALI
TRIBUNE NEWS SERVICE

NEW DELHI, APRIL 28

The United Arab Emirates on Tuesday announced its exit from the Organisation of the Petroleum Exporting Countries (OPEC) and the broader OPEC+ grouping from May 1, marking a significant shift in its long-term energy strategy.

In an official statement, the UAE's Ministry of Energy and Infrastructure said the

EXTREME STRESS: INDIA'S AIRLINES FLAG SURGING ATF COSTS

The Federation of Indian Airlines, representing Air India, IndiGo and SpiceJet, has written to the Ministry of Civil Aviation warning of a deepening financial crisis with a surge in aviation turbine

fuel (ATF) prices. Seeking urgent government intervention, the industry said it was under "extreme stress" and "on the verge of closing down or of stopping its operations".

decision followed a comprehensive review of its production policy, current and future capacity, and was aligned with national economic priorities.

This comes at a time when the UAE has been trying to

leverage its own foreign policy in West Asia, diverging from some positions of OPEC's de facto leader Saudi Arabia, as the world grapples with energy shock caused by the ongoing US-Iran war.

The statement said the decision reflected the country's evolving energy profile and increased focus on expanding domestic production while maintaining a "responsible, reliable and

forward-looking" role in global energy markets.

The UAE emphasised that its exit did not signal a retreat from global energy cooperation. Instead, it aimed to enhance flexibility in responding to market dynamics while continuing to contribute to stability. "Our policies will be guided by responsibility and market stability, taking into account global supply and

CONTINUED ON PAGE 8

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UAE to exit OPEC, cites...

demand," the statement said.

Acknowledging more than five decades of association, the UAE said it valued its longstanding cooperation within OPEC, which it joined in 1967 through Abu Dhabi and continued after its formation in 1971. It expressed appreciation for the role of both OPEC and OPEC+ in maintaining market balance.

The statement highlighted that global energy demand was expected to grow steadily despite short-term volatility, including disruptions in the Arabian Gulf and the Strait of Hormuz, and underscored the need for a flexible, reliable and affordable supply system.

After the exit, the UAE said it would continue investing across the energy value chain — including oil, gas, and renewables, and low-carbon solutions — and bring additional production to markets in a gradual and measured manner aligned with demand conditions. The UAE said it would remain actively engaged with international partners while pursuing economic diversification and transition goals.

Online

Headline	ONGC hits 52-wk high, Oil India up 4%; what's driving upstream oil stocks?		
Publication	Business Standard	Edition	Online Coverage
Published Date	28 Apr 2026		

ONGC hits 52-wk high, Oil India up 4%; what's driving upstream oil stocks?

https://www.business-standard.com/markets/news/ongc-hits-52-wk-high-oil-india-up-4-what-s-driving-upstream-oil-stocks-126042800271_1.html

ONGC and Oil India are key beneficiaries if Brent price remains elevated above USD 70/bbl as their CMP is discounting ~USD 65/bbl net crude realisation amidst low risk of windfall tax, said analysts.

Shares of Indian upstream oil companies rallied up to 4 per cent on the BSE in Tuesdays intra-day trade. Individually, Oil and Natural Gas Corporation (ONGC) shares hit a 52-week high of 293.20, gaining 3 per cent. The stock surpassed its previous high of 293.15, touched on March 2, 2026.

Oil India shares mirrored the gains, jumping 4 per cent to make an intraday high of 492.30. The stock had touched a 52-week high of 524.15 on February 4, 2026. In comparison, the BSE Sensex was up 0.14 per cent at 77,413.75 at 10 AM.

Whats driving Oil India share price today?

Oil India and Indian Oil Corporation have jointly announced a new oil and gas discovery in an overseas exploration block in Libya (Area 95/96), where both companies hold a 25 per cent stake each as part of an Indian consortium. The block, located in the Ghadames Basin, has already seen multiple discoveries earlier, and this latest find comes from the sixth exploratory well, marking another successful discovery in the area.

The discovery has been officially recognised by Libyas national oil authority, and further appraisal and testing will be carried out to assess the size of reserves and their commercial viability. This development strengthens both companies international exploration portfolios and supports their strategy to expand their global presence in the oil and gas sector.

Meanwhile, Brent crude was trading 1.24 per cent higher at \$109.6 per barrel as the Strait of Hormuz (SoH) remained shut while the US examined Irans proposal to end the war.

JM Financial's View on Oil & Gas Sector

Supply via SoH remains disrupted despite the ongoing two-week ceasefire due to continuing US blockade of Iranian ports and limited progress in talks over capping Irans nuclear goals. Separately, feedstock disruptions and attacks on Middle East/Russian refineries are likely to lead to a 6 million barrels of oil per day (mmbpd) cut in global refinery runs in April 2026, resulting in record high middle distillate cracks.

Analysts at JM Financial Institutional Securities believe oil prices may remain elevated at ~USD 85/bbl in the near term even after easing of the SoH blockage due to i) likely tightness in demand-supply gap as countries replenish and boost their strategic oil reserves, and due to gradual restoration of crude output as forced shutdown poses a risk to normalisation of output; ii) USD 510/bbl of geopolitical risk premium after the huge ~10mmbpd supply shock. ONGC and Oil India are key beneficiaries if Brent price remains elevated above USD 70/bbl as their current market price is discounting ~USD 65/bbl net crude realisation amidst low risk of windfall tax, the brokerage firm said in its oil & gas sector report.

ONGC, Oil India Target Prices

Every USD 1/bbl rise in oil price boosts their earnings by 12 per cent. Analysts reiterate Buy on Oil India for a target price of 585 and ONGC for a target price of 340. The brokerage has assigned the targets based on its FY28 onwards Brent crude price assumption of USD 75/bbl (while CMP is discounting only ~USD 65/bbl of net crude realisation) and due to likely oil and gas output growth in the next two to three years. That said, we prefer Oil India as it could be a 15 per cent earnings compounding story driven by: i) strong 2025 per cent cumulative output growth over FY2729 aided; and ii) expansion of NRL refinery from 3mmtpa to 9mmtpa by the end of FY27, analysts at JM Financial Institutional Securities said.

Headline	ONGC shares surge over 4%, hit fresh 52-week high amid spike in crude oil		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	28 Apr 2026		

ONGC shares surge over 4%, hit fresh 52-week high amid spike in crude oil

<http://m.dailyhunt.in/news/india/english/upstox-epaper-upstox/ongc+shares+surge+over+4+hit+fresh+52week+high+amid+spike+in+crude+oil-newsid-n710255301>

Shares of the country's largest oil exploration company Oil and Natural Gas Corporation (ONGC) surged as much as 4.2% to hit a fresh 52-week high of 297.85 on the National Stock Exchange (NSE) amid a spike in crude oil prices in global markets.

On the BSE, ONGC shares climbed as much as 4.35 to hit a fresh 52-week high of 298.15.

Global crude oil benchmark Brent Crude futures rose as much as 3.25% to hit \$111.50 per barrel. On the MCX, crude oil futures for delivery on May 18 advanced as much as 3.225 to hit 9,399 per barrel.

Crude oil rose for a second straight session on Tuesday as efforts to end the US-Iran war appear stalled, with the crucial Strait of Hormuz waterway still mainly shut, keeping energy supplies from the key Middle East producing region out of the reach of global buyers, news agency Reuters reported.

Meanwhile, Reuters report suggested US President Donald Trump is unhappy with the latest Iranian proposal aimed at ending the war.

Iranian sources disclosed on Monday that Tehran's proposal avoided addressing its nuclear programme until hostilities cease and Gulf shipping disputes are resolved. Trump's displeasure with the Iranian offer leaves the conflict deadlocked, with Iran shutting shipping flows through the Strait of Hormuz, which typically carries supply equal to about 20% of global oil and gas consumption, and the U.S. keeping in place its blockade of Iranian ports, report added.

Headline	ओपेक से यूएई का बाहर निकलना भारत के लिए अच्छी खबर, होर्मुज पर निर्भरता कम होगी?		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	29 Apr 2026		

ओपेक से यूएई का बाहर निकलना भारत के लिए अच्छी खबर, होर्मुज पर निर्भरता कम होगी?

<http://m.dailyhunt.in/news/india/hindi/live+hindustan-epaper-livehindu/opek+se+yuei+ka+bahar+nikalana+bharat+ke+lie+acchi+khabar+hormuj+par+nirbharata+kam+hogi-newsid-n710335284>

प्रमुख तेल निर्यातक संगठन ओपेक से बाहर निकलने का यूएई का ऐलान भारत के लिए अच्छी खबर है। यह फैसला लंबी अवधि में भारत के लिए सस्ते तेल का बड़ा अवसर

पैदा कर सकता है। वहीं, अंतरराष्ट्रीय बाजार में भी कच्चे तेल की सप्लाई बढ़ने से कीमतों में कमी आने की संभावना बढ़ेगी।

ऊर्जा क्षेत्र के विशेषज्ञ मानते हैं कि यूएई अब अपनी पूरी क्षमता के साथ कच्चे तेल का उत्पादन कर सकता है। इससे अंतरराष्ट्रीय बाजार में सप्लाई बढ़ेगी और कीमतों में कमी आएगी। दरअसल, ओपेक अपने सदस्य देशों के साथ मिलकर कच्चे तेल उत्पादन का दैनिक कोटा तय करता है, ताकि तेल सप्लाई को नियंत्रित कर कीमतों को स्थिर रख सके। ओपेक देश वैश्विक तेल उत्पादन का 40% हिस्सा उत्पादित करते हैं। ओपेक देश तेल का उत्पादन बढ़ाते या कम करते हैं, तो इसका सीधा असर कीमतों पर पड़ता है।

कुछ समय के लिए अस्थिरता संभव: ओएनजीसी के पूर्व चेयरमैन आरएस शर्मा के अनुसार, यूएई के ओपेक छोड़ने से कुछ वक्त के लिए कच्चे तेल के बाजार में अस्थिरता दिख सकती है, लेकिन यूएई द्वारा कच्चे तेल का उत्पादन बढ़ाने से बाजार में स्थिरता आने की उम्मीद है।

सऊदी अरब बड़ी वजह

वियना स्थित तेल गठबंधन ओपेक पर सऊदी अरब का वर्चस्व है। सऊदी अरब ने अपने प्रभाव का इस्तेमाल करते हुए ओपेक देशों से उत्पादन कम करने की नीति को मंजूरी दिला दी। इसके अलावा सऊदी अरब और यूएई के बीच आर्थिक मुद्दों और क्षेत्रीय राजनीति, विशेष रूप से लाल सागर क्षेत्र को लेकर प्रतिस्पर्धा बढ़ती जा रही है। यूएई का यह भी मानना है कि युद्ध के दौरान कई ईरानी हमलों से उसे बचाने के लिए अरब देशों ने पर्याप्त कदम नहीं उठाए।

1960 में हुआ गठन

पेट्रोलियम निर्यातक देशों का संगठन (ओपेक) और उसके सहयोगी देश सामूहिक रूप से ओपेक प्लस के नाम से जाने जाते हैं। ओपेक की स्थापना 1960 में सऊदी अरब, ईरान, इराक, वेनेजुएला और कुवैत द्वारा की गई थी। 1967 में यूएई इससे जुड़ा। वर्तमान में इसके 12 सदस्य देश हैं। 2016 में ही ओपेक देशों ने 10 अन्य तेल उत्पादक देशों को शामिल करने का फैसला किया, जिससे ओपेक प्लस का गठन हुआ।

दुनिया पर इसका संभावित असर

विशेषज्ञों के अनुसार, यूएई ने धीरे-धीरे तेल उत्पादन बढ़ाने की बात कही है। शुरुआत में कच्चा तेल दबाव में रहेगा। यूएई ने आक्रामक तरीके से तेल बेचा, तो कच्चा तेल 70 डॉलर प्रति बैरल के नीचे भी फिसल सकता है।

अमेरिका के लिए बड़ी रणनीतिक जीत

यूएई का ओपेक से बाहर निकलना अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के लिए एक बड़ी रणनीतिक जीत का है। राष्ट्रपति ट्रंप लंबे समय से ओपेक पर तेल की कीमतें बढ़ाकर दुनिया भर के देशों का आर्थिक शोषण करने का आरोप लगाते रहे हैं।

1. यूएई बड़ा साझेदार

यूएई, भारत का पुराना और भरोसेमंद मित्र रहा है। वह भारत का तीसरा सबसे बड़ा व्यापारिक भागीदार है। ओपेक से हटने के बाद यूएई उत्पादन बढ़ाने के लिए स्वतंत्र होगा और यह कदम दोनों देशों के रिश्तों को और मजबूत कर सकता है।

2. रियायती दर पर समझौता संभव

भारत सीधे यूएई के साथ लंबे समय के लिए और रियायती दरों पर तेल समझौते कर सकता है। इससे देश की ऊर्जा सुरक्षा को मजबूती मिलेगी।

3. कच्चे तेल की निर्बाध सप्लाई

यूएई के पास हबशान फुजैरा पाइपलाइन है, जो होर्मुज जलमार्ग से बाहर है, इसके जरिए भारत को तेल की निर्बाध सप्लाई सुनिश्चित हो सकती है। इससे भारत की इस जलमार्ग पर निर्भरता भी कम हो सकेगी।

4. आयात बिल घटेगा

भारत अपनी जरूरत का 85 फीसदी से अधिक कच्चा तेल आयात करता है। कच्चा तेल 5 से 10 डॉलर प्रति बैरल भी सस्ता होता है, तो भारत का आयात बिल घटेगा।

उत्पादन बढ़ाने की कसक

- यूएई ने अपनी तेल उत्पादन क्षमता बढ़ाने के लिए अरबों डॉलर का निवेश किया है। लेकिन ओपेक के प्रतिबंध के कारण पूरी क्षमता का उपयोग नहीं कर पा रहा है। इससे राजस्व पर असर।
- यूएई लगभग 2.9 मिलियन बैरल प्रतिदिन तेल का उत्पादन करता है। हालांकि, होर्मुज के बंद होने से उसकी उत्पादन क्षमता प्रभावित हुई है।
- यूएई की वर्तमान क्षमता 4.85 मिलियन बैरल प्रतिदिन तक है, लेकिन उसका लक्ष्य 2027 तक 5 मिलियन बैरल प्रतिदिन तक पहुंचने का है।

Headline	ONGC and Oil India Shares Surge on Libya Discovery; ONGC Announces Petrochemical JV to Boost Growth		
Publication	IIFL	Edition	Online Coverage
Published Date	28 Apr 2026		

ONGC and Oil India Shares Surge on Libya Discovery; ONGC Announces Petrochemical JV to Boost Growth

<https://www.indiainfoonline.com/blog/ongc-and-oil-india-shares-surge-on-libya-discovery-ongc-announces-petrochemical-jv-to-boost-growth>

India's oil and gas sector is witnessing renewed investor optimism as shares of Oil and Natural Gas Corporation (ONGC) and Oil India Limited rallied following a major overseas discovery and supportive global crude trends.

Stock Market Movement

Shares of ONGC climbed more than 3%, hitting a fresh 52-week high of 297.05, surpassing its earlier peak recorded in March 2026. The rally reflects strong investor sentiment driven by both operational and macroeconomic factors.

Meanwhile, Oil India shares gained over 2%, touching an intraday high of 492.30. Although still below its 52-week high of 524.15 from February, the stock is showing upward momentum amid positive developments.

Overseas Oil Discovery in Libya

In a significant boost to India's global energy footprint, Oil India and Indian Oil Corporation (IOC) announced a new oil and gas discovery in Libya's prolific Ghadames Basin.

The discovery was made in Block Area 95/96.

Both Oil India and IOC hold a 25% stake each in the consortium.

This marks the sixth successful exploratory well in the block.

The find has been officially recognized by Libya's national oil authority, reinforcing its credibility and potential significance.

Strategic Importance of the Discovery

This development strengthens India's upstream capabilities and global exploration presence. However, the full impact will depend on upcoming evaluations, including:

- Assessment of total reserves

- Commercial viability of extraction

- Long-term production potential

If proven viable, the discovery could contribute meaningfully to India's energy security and reduce dependence on imports.

Global Oil Market Tailwinds

The rally in oil PSU stocks is also being supported by firm global crude prices. Brent Crude Oil rose 1.24% to \$109.6 per barrel.

Key drivers behind the price surge include:

- Disruptions in the Strait of Hormuz

- Ongoing geopolitical tensions involving the United States and Iran

- Market anticipation around potential conflict resolution proposals

Higher crude prices typically improve realizations for upstream companies like ONGC and Oil India, boosting profitability expectations.

ONGC Forms Petrochemical Joint Venture

In a parallel strategic move, ONGC has approved the formation of a joint venture company aimed at strengthening its petrochemical business. The JV will include its subsidiaries Mangalore Refinery and Petrochemicals Limited (MRPL) and ONGC Petro additions Limited (OPaL).

ONGC will hold a 50% stake in the JV

MRPL and OPaL will hold the remaining 50% equally

The venture will integrate petrochemical marketing divisions of all three entities

According to MRPL, the JV aims to:

Reduce operational and logistics costs

Improve pricing mechanisms

Optimize product grades and output

Enhance production of specialty petrochemical products

This integration is expected to drive efficiency and improve margins across ONGC's petrochemical value chain.

Overall Market Takeaway

The rally in ONGC and Oil India stocks is supported by a strong combination of:

Positive exploration news from Libya

Strategic petrochemical expansion via JV

Rising global crude oil prices

Strengthening international and domestic business integration

Conclusion

With a mix of global exploration success and domestic strategic restructuring, ONGC is positioning itself for long-term growth across the energy value chain. Alongside Oil India's exploration momentum, India's oil PSUs remain firmly in focus as global energy dynamics continue to evolve.

Headline	BPCL, HPCL, IOC shares dip but soaring oil prices fail to weigh on ONGC shares. Here's why		
Publication	MSN India	Edition	Online Coverage
Published Date	28 Apr 2026		

BPCL, HPCL, IOC shares dip but soaring oil prices fail to weigh on ONGC shares. Here's why

<https://www.msn.com/en-in/money/markets/bpcl-hpcl-ioc-shares-dip-but-soaring-oil-prices-fail-to-weigh-on-ongc-shares-here-s-why/ar-AA21TTiO>

Stocks of oil marketing companies (OMCs) such as Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Indian Oil Corporation Limited (IOC) declined by up to 2% in Tuesday's trading session, tracking a sharp rise in global crude oil prices. BPCL shares fell 2.11% to 306.20 apiece, while HPCL and IOC slipped around 0.77% and 0.64%, respectively. Over the past week, OMC stocks have lost roughly 23% each as crude prices have remained elevated above the \$100-per-barrel mark. Brent crude futures for June delivery rose by 45 cents (0.4%) to \$108.68 per barrel, extending its winning run to the seventh session. On the other hand, Oil and Natural Gas Corporation (ONGC) share price hit a 52-week high, surging as much as 4% to 297.40 on NSE. Oil India share price also mirrored gains by rising over 3% during the intraday session. Why are OMC stocks falling? The ongoing US-Iran conflict and disruptions in the Strait of Hormuz have pushed Brent crude oil prices above \$100 per barrel. Given that India imports nearly 85% of its oil needs, the resulting rise is likely to squeeze margins for oil PSUs, while the weakening rupee could further aggravate the pressure on these companies. An increase in crude oil prices typically weighs on OMCs, since crude forms the majority of their input costs. As prices rise, the cost of refining and producing fuel also goes up. If retail prices of petrol and diesel are not adjusted in line with the surge in crude, OMCs can see their marketing margins come under strain, potentially impacting their profitability. Since the government has kept retail prices of fuel unchanged, Abhinav Tiwari of Bonanza said that OMCs remain vulnerable in the near term due to pricing controls. Devarsh Vakil, Head of Prime Research at HDFC Securities, expects a weak outlook for OMCs as rising crude oil prices are likely to compress their marketing margins. He added that every 50 paise per litre change in fuel margins could lead to a 710% impact on EBITDA. Why are ONGC shares rising? On the flip side, upstream companies like ONGC and Oil India tend to benefit as their realisations improve with rising oil prices. Seema Srivastava, Senior Research Analyst at SMC Global Securities, said that ONGC has stood out as a relative outperformer in India's oil and gas space amid the US-Iran conflict and heightened global energy volatility, backed by robust Q3FY26 earnings. The current geopolitical environment favours ONGC's upstream business model, allowing it to benefit from higher realisations. In contrast, downstream PSUs like Indian Oil Corporation, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited continue to grapple with margin pressures due to regulated pricing and subsidy burdens. This positions ONGC as a lone outperformer' in an otherwise subdued PSU landscape, she added. Meanwhile, Dhaval Popat, Analyst Energy at Choice International, said that amid rising oil prices, the opportunity lies less in retail fuel and more in refining margins. "The disruption is tightening global supplies of diesel and jet fuel, supporting stronger product cracks. This creates a favourable setup for complex pure-play refiners in India, with elevated realisations more than offsetting the impact of government-led discounts for OMCs," he noted. If the crisis extends into the summer season, stronger jet fuel demand and broader distillate tightness in Europe could lift cracks globally, including in Asia, driving robust year-on-year EBITDA growth for pure-play refiners, according to him. He remains bullish on pure-play refiners. Disclaimer : This story is for educational purposes only. The views and recommendations above are those of individual analysts or broking companies, not Mint. We advise investors to check with certified experts before making any investment decisions.

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Publication	Mint	Edition	Online Coverage
Published Date	28 Apr 2026		

BPCL, HPCL, IOC shares dip but soaring oil prices fail to weigh on ONGC shares. Here's why

<https://www.livemint.com/market/stock-market-news/bpcl-hpcl-ioc-shares-dip-but-soaring-oil-prices-fail-to-weigh-on-ongc-shares-heres-why-11777359240676.html>

OMC stocks fell up to 4% today, while upstream companies' shares rallied on Tuesday. Here's what experts say on volatility in oil stocks amid rising crude oil prices. Stocks of oil marketing companies (OMCs) such as Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Indian Oil Corporation Limited (IOC) declined by up to 2% in Tuesday's trading session, tracking a sharp rise in global crude oil prices. BPCL shares fell 2.11% to 306.20 apiece, while HPCL and IOC slipped around 0.77% and 0.64%, respectively. Over the past week, OMC stocks have lost roughly 23% each as crude prices have remained elevated above the \$100-per-barrel mark. Brent crude futures for June delivery rose by 45 cents (0.4%) to \$108.68 per barrel, extending its winning run to the seventh session. On the other hand, Oil and Natural Gas Corporation (ONGC) share price hit a 52-week high, surging as much as 4% to 297.40 on NSE. Oil India share price also mirrored gains by rising over 3% during the intraday session.

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The current geopolitical environment favours ONGC's upstream business model, allowing it to benefit from higher realisations. In contrast, downstream PSUs like Indian Oil Corporation, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited continue to grapple with margin pressures due to regulated pricing and subsidy burdens. This positions ONGC as a lone outperformer in an otherwise subdued PSU landscape, she added.

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If the crisis extends into the summer season, stronger jet fuel demand and broader distillate tightness in Europe could lift cracks globally, including in Asia, driving robust year-on-year EBITDA growth for pure-play refiners, according to him. He remains bullish on pure-play refiners.

Headline	INR35k-cr windfall: What Hormuz crisis, rising crude mean for ONGC, OIL		
Publication	The Economic Times	Edition	Online Coverage
Published Date	28 Apr 2026		

INR35k-cr windfall: What Hormuz crisis, rising crude mean for ONGC, OIL

<https://economictimes.indiatimes.com/prime/energy/inr35k-cr-windfall-what-hormuz-crisis-rising-crude-mean-for-ongc-oil/primearticleshow/130557385.cms>

Every war has its own way of rewriting balance sheets. Both negatively and positively. For Indian upstream oil companies, the US-Israel-Iran war and the Strait of Hormuz blockade could do the latter.

Ever since the conflict broke out on February 28, crude oil prices have been hovering around USD100 per barrel and if peace talks fail and tensions persist, Indias average crude realisations could shift from around USD65 per barrel to close to USD90 per barrel. This will completely change the economics of the upstream sector.

Heres how.

The windfall

For ONGC, every USD10 increase in crude oil prices adds roughly INR13,000 crore to its Ebitda (earnings before interest, taxes, depreciation, and amortisation). For Oil India Ltd (OIL), the gain is about INR2,200 crore. Put together, if crude realisations are averaged at USD90 per barrel, state-run energy companies could see an additional INR30,000 crore-INR35,000 crore in their Ebitda in FY27 compared to FY26, even if production barely grows, according to various estimates.

The finance ministry, in its budgeting framework, has estimated crude oil realisations at around USD65 per barrel. That is the base case for fiscal math, subsidy calculations and broader macro projections. A move from USD65 to USD90 per barrel is not just a price increase but a 35%-40% jump in realisations. For upstream companies, where costs are largely fixed and lifting expenses do not move in tandem with crude prices, most of this increase flows directly into their operating profits.

How change in crude oil price impacts ONGCs Ebitda@2x

ONGC itself has repeatedly highlighted this. In its investor disclosures, the company has indicated that a USD1 per barrel change in crude price impacts its Ebitda by roughly INR1,200 crore-INR1,300 crore. So, for every USD10 move that translates into nearly INR13,000 crore, a number that aligns closely with analyst models. OIL, in its own guidance, has suggested that a USD1 change moves Ebitda by about INR200 crore-INR220 crore.

How change in crude oil price impacts Oil Indias Ebitda@2x

An analyst at ICICI Securities notes, Upstream earnings are now almost completely a function of crude prices. Volume growth is limited, so any upside in oil directly translates into Ebitda expansion. At USD90, both ONGC and Oil India are in a very strong earnings zone.

The twist

But this windfall comes against the backdrop of a long-term decline in output.

ONGCs crude oil production, which peaked at around 32 million metric tonnes (MMT) in 1990, has fallen to nearly half of that level. Oil Indias decline has been slower but steady. Together, the two companies have lost roughly 15 MMT in annual output over the past three decades. Mumbai High, ONGCs flagship asset, is over 50 years old. OILs core fields in Assam are even older. As fields age, water content rises, pressure falls and extracting oil becomes more complex and expensive. Even maintaining current production requires continuous investment.

ONGC has acknowledged this challenge in its annual reports, noting that most of the major producing fields are mature and have high water cut, impacting production levels. OIL has made similar observations about natural decline rates in its legacy assets.

There are, however, a few green shoots.

ONGCs KG-98/2 deepwater block and the redevelopment of Mumbai High under enhanced recovery programmes are seen as the most critical projects in the near term. These are among the few assets that can add meaningful new volumes. The company has guided for gradual improvement in output, but timelines remain tight and execution risks high.

Analysts remain cautious about building in aggressive production growth.

Pratyush Kamal, analyst at InCred Equities, says, The modest FY26 uptick, with ONGC [output growing 2.3% and Oil India flat, is an early sign of stabilisation after years of decline. But whether this is a real turnaround or just a pause depends largely on KG-98/2 and Mumbai High TSP-1 delivering on time. We would not read short-term stable volumes as a production revival.

As one upstream analyst at Motilal Oswal Financial Services puts it, The recent stabilisation in production is encouraging, but it is too early to call it a turnaround. The heavy lifting is still being done by crude prices, not volumes.

A boon for govt coffer

Higher crude prices do not just boost ONGC and OILs profits but also increase the governments dividend income. As a majority owner in both companies, the Centre gets a large share of this upside through payouts.

The numbers are already significant. ONGC alone paid about INR7,224 crore as dividend to the government in FY24, making it one of the largest contributors to the exchequer among PSUs. OIL, though smaller, paid around INR700 crore-INR750 crore in the same period. In earlier years too, ONGC has consistently paid over INR5,000 crore annually in dividends to the government, depending on profitability.

With average crude realisations moving from USD65 to USD90, this pool expands meaningfully. An INR30,000 crore jump in ONGCs Ebitda and INR5,000 crore for OIL directly feeds into higher dividends given central public sector enterprises norms require at least 30% payout of profits.

Uttam Kumar Srimal, deputy head of research at Axis Securities, says, Indias import dependence means every USD1 increase in crude adds USD1.5 billionUSD2 billion to the import bill. At USD25 higher crude, that is a USD37 billionUSD50 billion annualised hit. Every USD10 rise can widen the current account deficit by 0.35%0.5% of GDP and push inflation up by 20 basis points.

The trade-off is clear. What adds INR35,000 crore to profits also inflates the import bill and macro pressure. This is a price windfall, not a turnaround and when crude cools, the gains will too.

Headline	How rising crude prices amid Strait of Hormuz closure may spell gains for Indian upstream oil companies		
Publication	The Times of India	Edition	Online Coverage
Published Date	28 Apr 2026		

How rising crude prices amid Strait of Hormuz closure may spell gains for Indian upstream oil companies

<https://timesofindia.indiatimes.com/business/india-business/how-rising-crude-prices-amid-strait-of-hormuz-closure-may-spell-gains-for-indian-upstream-oil-companies/articleshow/130572879.cms>

Wars and geopolitical conflicts often have unexpected impacts for economies. Countries are struggling with tight energy supplies and companies in the Gulf are forced to rethink their production volumes. The key question is, what impact will the Middle East conflict have on Indian companies? While most Indian retailers are facing losses amid supply concerns, the Iran war might translate into major financial gains for upstream Indian oil giants. Since the conflict began on February 28, crude oil prices have hovered near and beyond the \$100 per barrel mark. If peace efforts, which have already ended on a cold note twice, and tensions continue, India's average crude realisation could rise from about \$65 per barrel to nearly \$90 per barrel. That jump could significantly improve the earnings of state-run oil producers such as ONGC and Oil India. Upstream Indian oil giants to bag big gains According to an ET report, for ONGC, every \$10 rise in crude prices adds around Rs13,000 crore to its Ebitda (earnings before interest, taxes, depreciation and amortisation). At the same time, for Oil India, the gain is around Rs2,200 crore. If average crude prices move to \$90 per barrel, the two companies together could earn an extra Rs30,000 crore to Rs35,000 crore in Ebitda in FY27 compared with FY26, even if production remains mostly flat. The finance ministry's budget calculations are based on crude prices of around \$65 per barrel. A rise to \$90 would mean a 35%-40% increase in realisations. Since production costs for upstream firms do not rise as sharply, much of this increase would directly boost profits. ONGC has said in investor disclosures that every \$1 change in crude price impacts its Ebitda by around Rs1,200 crore-Rs1,300 crore. Oil India has estimated a \$1 change impacts its Ebitda by around Rs200 crore-Rs220 crore. An analyst at ICICI Securities, as cited by ET, said Upstream earnings are now almost completely a function of crude prices. Volume growth is limited, so any upside in oil directly translates into Ebitda expansion. At \$90, both ONGC and Oil India are in a very strong earnings zone. Challenges to windfall While higher prices can lift profits, both companies are still struggling with long-term production decline. ONGC's crude production peaked at around 32 million metric tonnes in 1990 and has since dropped to nearly half. Meanwhile, Oil India's fall has been slower, but steady. Together, the two companies have lost around 15 million metric tonnes of annual output over the past three decades. Their biggest fields are aging. Mumbai High, ONGC's key asset, is over 50 years old, while Oil India's main Assam fields are even older. As oilfields age, production becomes harder and more expensive because water content rises and pressure falls. ONGC has admitted in its annual reports that most of the major producing fields are mature and have high water cut, impacting production levels. Oil India has also pointed to natural decline in older fields. Some new projects could help. ONGC's KG-98/2 deepwater block and Mumbai High redevelopment are seen as important for future production, but analysts say it is too early to count on them fully. Pratyush Kamal of InCred Equities said, The modest FY26 uptick, with ONGC growing 2.3% and Oil India flat, is an early sign of stabilisation after years of decline. But whether this is a real turnaround or just a pause depends largely on KG-98/2 and Mumbai High TSP-1 delivering on time. We would not read short-term stable volumes as a production revival. Another analyst at Motilal Oswal Financial Services said, The recent stabilisation in production is encouraging, but it is too early to call it a turnaround. The heavy lifting is still being done by crude prices, not volumes. Not every oil giant wins While upstream oil companies are expected to gain, oil retailers are facing mounting losses. State-run fuel retailers are facing deeper losses as petrol and diesel prices remain unchanged at the pump despite rising global crude costs, according to sources. Oil marketing companies IOC, BPCL and HPCL are now losing around Rs 18 per litre on petrol and Rs 35 per litre on diesel while continuing to hold retail prices steady since April 2022, even though fuel prices were officially deregulated over a decade ago. During this period, crude prices have swung sharply, climbing above \$100 per barrel after the Russia-Ukraine war, falling to nearly \$70 earlier this year, and then jumping to around \$120 last month following US-Israel attacks on Iran that reignited supply fears. Government also stands to gain Higher crude prices would also increase government earnings through dividends, as it owns majority stakes in both companies. In FY24, ONGC paid around Rs7,224 crore in dividends to the government, while Oil India paid around Rs700 crore-Rs750 crore. If crude prices stay high and profits rise, dividend payouts could also increase sharply, especially since central PSU rules require at least 30% of profits to be paid out. Is everything a win-win? Despite the windfall, higher oil prices also mean that India's import bill is set to rise. Uttam Kumar Srimal, deputy head of research at Axis Securities, said, India's import dependence means every \$1 increase in crude

adds \$1.5 billion\$2 billion to the import bill. At \$25 higher crude, that is a \$37 billion\$50 billion annualised hit. Every \$ 10 rise can widen the current account deficit by 0.35%0.5% of GDP and push inflation up by 20 basis points. In short, while expensive crude could create a major profit windfall for ONGC and Oil India, it would also put pressure on India's wider economy through higher imports and inflation. For upstream companies, this is largely a price-led boost, not a production-led turnaround. Ready to Make a Smarter Property Decision? Build Your Legacy with TOI Homes

Headline	Hardeep Singh Puri meets S&P Global President Dave Ernsberger, hold talks on energy markets, supply chain stability		
Publication	ANI News	Edition	Online Coverage
Published Date	28 Apr 2026		

Hardeep Singh Puri meets S&P Global President Dave Ernsberger, hold talks on energy markets, supply chain stability

<https://www.aninews.in/news/national/general-news/hardeep-singh-puri-meets-sampp-global-president-dave-ernsberger-hold-talks-on-energy-markets-supply-chain-stability20260428063740>

Union Minister for Petroleum and Natural Gas Hardeep Singh Puri on Monday met Dave Ernsberger, President of S&P Global, and discussed global energy trends, supply resilience, and India's ongoing transition towards sustainable energy sources. In a post on X, Puri said, "Had a productive meeting with Dave Ernsberger, President, S&P Global. Our discussions centered on the demand supply situation in global energy markets and ways to build resilient energy supply chains. India is moving aggressively on Green Hydrogen, biofuel blending, and a range of alternative fuels, while simultaneously accelerating domestic exploration and production efforts." He added that these initiatives are aimed at building "a resilient, sustainable, and future-ready energy ecosystem for the nation," highlighting India's dual approach of strengthening conventional energy production while expanding clean energy alternatives.

Earlier, Pushkar Singh Dhami met Puri at Kartavya Bhavan in New Delhi and raised concerns regarding energy supply requirements in the hill state. The Chief Minister requested that the supply of commercial LPG cylinders be maintained at 100 per cent to ensure the smooth conduct of the Char Dham Yatra. Dhami noted that the pilgrimage, which runs from April to November, attracts lakhs of devotees, resulting in a significant increase in demand for LPG. During this period, the state requires approximately 967,949 commercial LPG cylinders to meet operational needs. Highlighting Uttarakhand's vulnerability to natural disasters, particularly during the monsoon months from June to September, the Chief Minister also sought an additional five per cent allocation of commercial LPG cylinders, amounting to around 48,397 cylinders. He said the additional supply would be critical for disaster management and relief operations, especially given the state's challenging terrain. Dhami further emphasised that Uttarakhand's economy is heavily dependent on tourism, with religious and adventure tourism playing a vital role. The Char Dham Yatra, he said, remains central to the state's cultural and economic framework, making uninterrupted energy supply essential.

Headline	Time to build crude oil reserves as West Asia supply shock hits stocks		
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Published Date	28 Apr 2026		

Time to build crude oil reserves as West Asia supply shock hits stocks

https://www.business-standard.com/economy/news/time-to-build-crude-oil-reserves-as-west-asia-supply-shock-hits-stocks-126042801570_1.html

India is burning through its commercial and strategic oil stocks after the Iran war disrupted nearly 3 million barrels per day or 60 per cent of its total crude oil imports and alternative sources of supply failed to plug the deficit, according to investigations by Business Standard based on official and industry data as well as interactions with senior officials.

India is using inventories from both overhead storage tanks and underground strategic petroleum reserves (SPRs) to run its refineries to full capacity, in accordance with government instructions, said three senior refining officials.

We will refill the inventories from fresh imports, one of the officials said. But another said that given the surge in benchmark crude oil prices by over 50 per cent from pre-war February and premiums charged on immediate crude deliveries, it wouldnt make commercial sense to restore inventories at such high costs.

Oil ministry officials have said in media briefings that all refineries are running at full throughput. (Only Russian Rosneft-run Nayara Energy shut its 400,000 barrels per day (bpd) facility at Vadinar, Gujarat, for a month for maintenance beginning early April.)

Utilisation of stocks, which include both strategic and commercial stocks, happened because of a sudden freeze in supplies of crude oil from West Asia after the US and Israel attacked Iran on February 28, resulting in the Strait of Hormuz being blockaded and shipments being frozen, the officials said.

India has received around 1.5 million bpd of crude oil from West Asia till date this month and 1.2 million bpd in March compared with 3.1 million bpd from the region in February, according to industry data provider Kpler.

Dropping stocks

The disruption in West Asian supplies coupled with the need to run plants at full throughput prompted Indian refiners to use around 13 million barrels of crude oil from inventories in March, closing the month at 46 million barrels in stocks compared with 59 million barrels stock levels in February and January, according to UK market information provider Energy Intelligence.

Stocks may have dropped further to less than 40 million barrels this month, it said, basing its forecast on data from JODI (Joint Organisations Data Initiative), a global oil database involving governments.

Energy Intelligences forecasts can be independently verified from other industry data.

In April, the SPR corpus shrank by at least 10 per cent from pre-Iran war levels, when tankers Kashimasan and Lila Jamnagar, carrying a combined 3 million barrels from these reserves roughly half of Indias daily demand delivered crude to Bharat Petroleums Kochi and Indian Oils Paradip refineries, according to shipping data confirmed by a senior industry official.

Commercial inventories were also utilised, shipping and oil ministry data showed. Indian refiners processed 5.55 million barrels of oil a day (bpd) of both domestic and imported oil in March 2026, exceeding a targeted 5.31 million bpd, to keep the countrys petrol pumps well supplied, according to data by oil ministries data arm PPAC.

However, only 496,000 bpd of domestic crude oil was available for processing last month, indicating usage of over 5 million bpd of overseas oil in refineries to convert to fuels like diesel, petrol and liquefied petroleum gas (LPG). In fact, PPAC data and ship tracking data show actual imports of only around 4.45 million bpd in March, 17 per cent lower than a year earlier and 14 per cent less than pre-war February.

April purchases average an even lower 4.38 million bpd till date, according to Kpler.

The gap between crude oil processing volumes and domestic output plus imports indicates usage of 15-17 million barrels of crude oil stocks in March, according to calculations based on oil ministry data.

April processing data is not available yet, but taking into account comments of full utilisation by government officials and the shutdown of Nayaras Vadinar plant, refiners may need to plough through another 7-9 million barrels of stocks, calculations showed. Two senior refining officials confirmed use of commercial inventories and SPRs but declined to give numbers.

Government forecasts

Neither the government, nor oil companies provide latest inventory data but the information can be corroborated using ship tracking data and research by international forecasters.

Indian refineries carried closing stocks of around 59 million barrels of crude oil in January and around 100 million barrels of oil products, according to the latest official data provided by India to JODI coordinated by the International Energy Forum.

Crude oil stocks as of January accounted for 12 days, according to calculations by Business Standard based on India's oil demand of 5.5 million bpd; product stocks add another 18 days of consumption; and SPR levels add an additional 6-7 days. That's a total of around 38-40 days.

Indian oil minister Hardeep Singh Puri told Parliament in February that India carried stocks meeting over 70 days of demand, but top refining executives and a government official said that the higher number is explained by the fact that New Delhi's calculations include oil and fuels in pipelines, depots, retail outlets and imports in transit on the high seas.

Domestic production of crude was 17 million barrels, imports at around 155.4 million barrels and refineries absorbed nearly 175 million barrels, according to JODI data. Of the total fuels in storage, diesel was the highest at 40 million barrels, followed by petrol at 24 million barrels and LPG at around 10 million barrels.

Experts said the crisis in West Asia is likely to prompt producers like Saudi Arabia, the UAE and Qatar to participate in building oil reserves in major consuming nations like India, because the risks to Hormuz may exist well beyond the current ceasefire.

Such moves may speed up investments by West Asian suppliers into India's much-delayed SPR expansion plans. The UAE made one such investment in the Mangalore SPR. For now, if the crisis lingers, refiners may have to adjust production runs and rein in demand. Images of growing queues at pumps in southern states, coupled with explorers and miners complaining of a shortage of diesel supplies indicate that the shortfall in crude oil imports and dimming stocks are already having an impact.

Headline	Libya oil discovery reflects growing global footprints of Indian energy firms: Govt		
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Libya oil discovery reflects growing global footprints of Indian energy firms: Govt

<https://www.lokmatimes.com/national/libya-oil-discovery-reflects-growing-global-footprints-of-indian-energy-firms-govt/>

New Delhi, April 28 The government on Tuesday said the recent oil and gas discovery in Libya by Indian oil marketing companies (OMCs) -- Oil India

Limited (OIL), and Indian Oil Corporation Limited (IOCL) -- with local operators reflects the growing global footprint of the country's energy firms and their expanding presence in overseas assets.

In a post on social media platform X, the Ministry of Petroleum and Natural Gas (MoPNG) congratulated OIL and IOCL, which were part of an Indian consortium with SIPEX, Algeria as the operator for the discovery in the Ghadames Basin.

The discovery was made in "contract area 95/96, where the well was drilled to a final depth of 8,440 feet," the ministry said.

During testing, the well achieved production of 13 million cubic feet of gas and 327 barrels of condensate per day from the Awynat Wanin and Awyn Kaza formations.

The government also noted that the discovery showed the importance of strategic international partnerships and highlighted India's push to strengthen energy security through the acquisition of overseas assets by national oil companies.

It also wished the consortium continued success in unlocking greater value from the asset and described the find as a promising development for India's global energy presence.

Earlier this month, during the Budget session, the government informed that it had set a target to increase domestic crude oil production to 35 million metric tonnes by 2030, from about 29 million tonnes at present, to meet rising demand for petroleum products in the country.

Union Petroleum and Natural Gas Minister, Hardeep Singh Puri, had said that the government was taking multiple steps to boost domestic output and reduce dependence on crude oil imports.

These included policies for early monetisation of hydrocarbon discoveries under the production sharing contract regime, the Discovered Small Field Policy, the Hydrocarbon Exploration and Licensing Policy (HELP), and the extension of production sharing contracts, he said in a written reply in the Lok Sabha.

On Tuesday, OIL shares were increased by more than 4 per cent at an intraday high of Rs 497 on the BSE. IOCL shares were trading on a flat note at Rs 145, down 0.3 per cent.

Headline	Fuel crisis deepens; opposition slams government		
Publication	The Hans India	Edition	Online Coverage
Published Date	28 Apr 2026		

Fuel crisis deepens; opposition slams government

<https://www.thehansindia.com/andhra-pradesh/fuel-crisis-deepens-opposition-slams-government-1069882>

Tirupati: A deepening fuel shortage in Andhra Pradesh has intensified political tensions and triggered protests, with opposition leaders blaming the State government for failing to manage the crisis.

Tirupati MP M Gurumoorthy has appealed to Union Petroleum and Natural Gas Minister Hardeep Singh Puri for immediate intervention, flagging widespread disruption in fuel availability. In his letter, he pointed to mounting public distress as petrol bunks across the state remain shut or display no stock' boards.

The MP said the situation has worsened sharply in recent days, with nearly 70 per cent of over 4,500 fuel outlets in the State either non-functional or operating with limited supplies. This has led to long queues at few operational stations, severely affecting daily life and mobility.

Field reports suggest that fuel rationing has become common. Car owners are reportedly receiving only 1015 litres of diesel, while two-wheeler users are restricted to petrol worth around Rs 200. Gurumoorthy noted that these conditions contradict the Centre's claim that there is no disruption in national fuel supply or pending demand from oil marketing companies.

He also criticised lack of visible improvement despite official assurances, alleging that responses have largely been confined to statements. The MP raised concerns about a possible supply slowdown by oil companies, alongside rising LPG prices and uneven distribution, which he said are burdening middle- and low-income groups.

Calling for urgent action, he urged the Union government to investigate the reasons behind the shortage, ensure uninterrupted supply, and probe allegations of hoarding or deliberate supply cuts.

Meanwhile, Gurumoorthy, along with YSRCP leaders Bhumana Abhinay Reddy, Chevireddy Mohith Reddy and Harshith Reddy, inspected several petrol bunks in Tirupati and observed motorists waiting in queues stretching for kilometres.

Public anger has also surfaced through protests. Activists of the Centre of Indian Trade Unions and the Students' Federation of India staged a demonstration near Leela Mahal Circle, disputing official claims of normal supply.

In a separate protest, CPI Control Mission chairman K Narayana and State secretary Gujjula Eswaraiiah demanded immediate resolution of the crisis. CPI leaders also staged protests at petrol bunks, symbolically pulling a fuel-less auto-rickshaw to highlight the severity of the situation.