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TG, AP FACE SHORTAGE OF HIGH-SPEED DIESEL

SANJAY SAMUEL PAUL | DC
HYDERABAD, APRIL 23

The Telangana Petroleum Dealers Association on Thursday said a shortage in the supply of high-speed diesel (HSD) has led to several fuel outlets running dry across Telangana and Andhra Pradesh.

The association alleged that despite claims by oil marketing companies of adequate stocks in view of the Iran war, state-run public sector units - Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited—had restricted diesel supplies to dealers in the two states.

Dealers, the association said, were asked to deposit funds in advance to raise indents in view of the prevailing situation, but releases were delayed despite payments being made. As a result, several retail outlets operated by these companies reported stock-outs, leading to financial and operational strain for dealers.

According to the association, crude oil shipments arrive at Visakhapatnam and are processed at refineries before being transported to storage facilities in Vijayawada and then supplied onwards to Hyderabad through pipeline networks. Dealers said supplies were disrupted after companies cited a mechanical issue at a refinery.

OMCs recently stated that fuel prices had not been increased despite higher crude procurement costs. Unverified claims also circulated that stocks were being held back ahead of a possible price revision after elections in five states. Association president Marri Amarendra Reddy said, "There is a shortage of supply in the state because of fuel shortage. Though the oil companies have sufficient stock for 45 days, they are incurring losses as crude oil is at an all-time high."

● According to the association, crude oil shipments arrive at Visakhapatnam and are processed at refineries before being transported to storage facilities in Vijayawada.

No fuel shortage in Karnataka, OMCs ramp up supply

'State's extensive infra operating at full throttle'

BENGALURU, DHNS

Seeking to quell rising public anxiety, Oil Marketing Companies (OMCs) on Thursday assured citizens that the state's fuel and LPG supply is stable and robust despite ongoing geopolitical tensions in West Asia.

Addressing a press conference in the city, Siddharth Agarwal, state-level coordinator for the Ministry of Petroleum and Natural Gas, said that there is absolutely no shortage of petrol or diesel in the state.

He emphasised that the state's extensive infrastructure, anchored by the MRPL refinery in Mangaluru with a 15 million metric tonne per annum (MMTPA) capacity, is operating at full throttle to ensure seamless distribution.

The LPG ecosystem is equally strong, with 12 bottling plants and 1,279 distributorships catering to a vast consumer base, he said.

On the retail front, Karnataka has 7,593 fuel stations,

including 2,964 IndianOil outlets, 1,911 Bharat Petroleum outlets, 1,722 Hindustan Petroleum outlets and 437 CNG outlets along with private players.

These outlets are well distributed across urban, highway, and rural locations, ensuring universal accessibility, he explained.

Panic booking

The primary concern for many households has been the extended waiting period for LPG cylinders.

Agarwal clarified that a massive surge in panic bookings during March, where daily requests spiked to 3.75 lakh compared to the usual sub-3 lakh average, led to temporary backlogs.

"In early March, bookings on certain days increased tenfold. This wasn't due to a lack of supply but because customers were booking refills they didn't immediately need," Agarwal said.

To stabilise the situation, the government introduced



Extended waiting period for refills has been the primary concern for many households.

Switch from LPG to PNG: GAIL

Gas Authority of India Limited (GAIL) CGM (CGD) Sanjay Kumar Singh said, "Our focus is ensuring safety and convenience for every household."

He urged the public to switch from LPG to PNG as it is available through

pipeline connection like water. "We are rapidly expanding our infrastructure. We aim for 54,000 new connections in Bengaluru, transitioning customers from LPG to a more reliable, efficient, and modern energy source."

a mandatory gap of 25 days between bookings for urban areas and 45 days for rural markets. The situation is now normalising, with current daily deliveries at 3.06 lakh cylinders, he added.

Commuters and autorickshaw drivers have faced the

brunt of the crisis, with long queues seen at retail outlets across Bengaluru.

Officials attributed this to the withdrawal of private players, who previously held 80% of the state's Auto LPG market share.

With private stations oper-

ating partially or closing down, the entire demand has shifted to the 67 OMC-run stations.

"We have doubled our supply from 56 metric tonnes to 106 metric tonnes per day to compensate for the private sector gap," Agarwal noted.

Black marketing

To combat hoarding and price gouging, the state government and OMCs have launched a massive enforcement drive. Over 3,735 raids have been conducted so far, resulting in the seizure of 1,840 cylinders and 37 arrests.

For those without address proof or those facing immediate shortages, the OMCs are promoting 5 kg Free Trade LPG (FTL) cylinders. These can be purchased from camps or dealerships with just a government ID.

Over 200 such camps have already been held across the state to assist migrant populations and low-income households.

Authorities have urged the public to ignore rumours and use official helplines (1967 for food/civil supplies or 112 for police assistance) to report black marketing.

"The supply chain from the refinery to the last mile is resilient. We are fully prepared to meet any surge in demand," the coordinator concluded.

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Oil firms losing ₹20/l on petrol, ₹100/l on diesel

Rajeev Jayaswal

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NEW DELHI: Fuel retailers are losing ₹20 per litre on petrol and ₹100 a litre on diesel as state-run firms continue to shield consumers from oil price volatility by holding pump rates, an oil ministry official said on Thursday.

Sector experts and industry executives, speaking on condition of anonymity, said such volatility could be unsustainable for oil refiners if the West Asia crisis prolongs and international oil prices remain above \$70-80 a barrel. They expect oil companies to partially pass on their revenue losses on petrol

and diesel to consumers sometime after assembly elections – the last round of voting in the state polls is on April 29 – if international oil price volatility continues.

Refuting a news item published on social media that petrol and diesel rates could be raised by ₹25-28 a litre after the assembly election, the petroleum ministry said: "It is hereby clarified that there is no such proposal under consideration by the Government."

"Such news items are designed to create fear and panic amongst the citizens and are mischievous and misleading," it said in a post on X. →P9

Fuel retailers losing ₹100/L on diesel

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They expect oil companies to partially pass on their revenue losses on petrol and diesel to consumers sometime after assembly elections – the last round of voting in the ongoing state polls is on April 29 – if international oil price volatility continues. Benchmark crude oil Brent, which was at \$72.87 a barrel before the war in West Asia broke out, surged by nearly 40% to \$101.91 a barrel on Wednesday. It was hovering over \$103 on Thursday.

Refuting a news item published on social media that petrol and diesel rates could be raised by ₹25-28 a litre after the assembly election, the petroleum ministry said: "It is hereby clarified that there is no such proposal under consideration by the Government." "Such news items are designed to create fear and panic amongst the citizens and are mischievous



The retailers are losing ₹100/L on diesel to shield consumers from high oil prices. HT PHOTO

and misleading," it said in a post on X.

On paper, petrol and diesel are deregulated fuels, but government often regulates their rates through its three oil marketing companies (OMCs) for economic and political reasons. State-run IOC, BPCL and HPCL enjoy near monopoly in domestic fuel retail with about 90% market-share.

Giving daily update on fuel supply situation in the country amid ongoing West Asia crisis, petroleum ministry's joint secretary Sujata Sharma said, as crude average oil price surged from about \$70 a barrel in the previous year to about \$113 per

barrel in this month, OMCs are incurring under-recoveries of ₹20 a litre on petrol and ₹100 a litre on diesel, which fluctuate every day.

To be sure, under-recoveries on petrol and diesel are not actual losses, but they are notional revenue loss as compared to their prevailing market prices of a particular day. In other words, if the government would have allowed companies to sell fuels at market-determined rates, petrol and diesel should be sold at ₹114.77 per litre, and ₹187.67 a litre in Delhi.

State-run retailers are selling them at ₹94.77 per litre and ₹87.67 a litre respectively for last two year. Auto fuel rates have been more or less static since mid-March 2024 except for a marginal five-paise increase on October 30, 2024 on account of marketing cost adjustments. India imports 88% of crude oil it processes. In petroleum refining business about 90% costs pertains to crude oil.

In order to partially compensate OMCs for their revenue losses and to protect customers from any hike in pump prices of auto fuels, the government slashed excise duty on petrol and diesel by ₹10 per litre each about a month ago.

Simultaneously, it imposed levies on exports of diesel and aviation turbine fuel (ATF), in a measure to keep domestic fuel supplies from being diverted abroad.

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IOC assures nationwide availability of petroleum products



NEW DELHI: IndianOil Corporation (IOC) assures all citizens that the availability of Petrol (MS) and Diesel (HSD) remains normal and uninterrupted across all our supply channels nationwide.

Petrol (MS) and diesel (HSD) sales through retail outlets recorded growth exceeding 13 per cent during April 1–21, 2026.

This increased demand has been efficiently met through our extensive distribution network of over 42,000 fuel stations backed by robust logistics and supply chain capabilities, enabling us to consistently meet the nation's energy requirements without any disruption. Customers are requested to rely only on official communications.

IndianOil remains committed to transparent and reliable operations, ensuring seamless energy access for the nation.

MPOST

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No Fuel Shortage in Karnataka, says Indian Oil ED

Our Bureau

Bengaluru: There is no shortage of petrol or diesel in Karnataka and all retail outlets across the state are functioning normally, according to Siddhartha Agarwal, executive director of Indian Oil Corporation and nodal officer for Karnataka Oil Marketing Companies.

Addressing a media conference in Bengaluru on Thursday, Agarwal said the fuel supply chain — from refineries to terminals, depots and retail outlets — is operating smoothly without disruption and the overall supply situation remains stable and under control.

Karnataka has a robust petroleum infrastructure network, including a refinery with a crude oil processing capacity of 15 million metric tonnes per annum (MMTPA), he said. The briefing was attended by officials from Bharat Petroleum, IOCL and GAIL India.

On domestic LPG supplies, Agarwal said Karnataka is receiving adequate and continuous supply. LPG bookings had surged to 3.75 lakh per day in March 2026 amid panic buying, resulting in temporary delays in deliveries.

The situation has since eased, with bookings declining to 3.06 lakh per day and delivery timelines gradually improving.

Digital adoption in LPG services has risen sharply, with 94.5% of bookings now being made online. For commercial LPG, priority is being given to essential services such as hospitals, educational institutions and transport, in line with directives issued by the Karnataka government in March 2026. Officials also pointed to steady growth in CNG consumption.



Spreads are crucial to oil prices

OIL DYNAMICS. If ceasefire holds, the Brent-WTI spread and the spot-futures gap should fall, easing Indian basket rates



V SHUNMUGAM

Headline crude prices draw the spotlight, but traders and treasuries have long understood that the real signal lies in the spreads. Two are flashing loudly right now: the Brent-WTI differential, and the gap between spot physical cargoes and the futures curve.

Together, they show how the 2026 Middle East disruption is reshaping a market whose underlying plumbing had spent a decade settling into a comfortable rhythm.

For most of the 2000s, West Texas Intermediate (WTI) and Brent crude prices moved in near lockstep. WTI, the lighter and sweeter grade, even traded at a small premium to Brent as late as 2009. At that time, the US was a net importer, Cushing, Oklahoma, was merely a pipeline crossroads, and the two benchmarks served as essentially two windows onto the same global price.

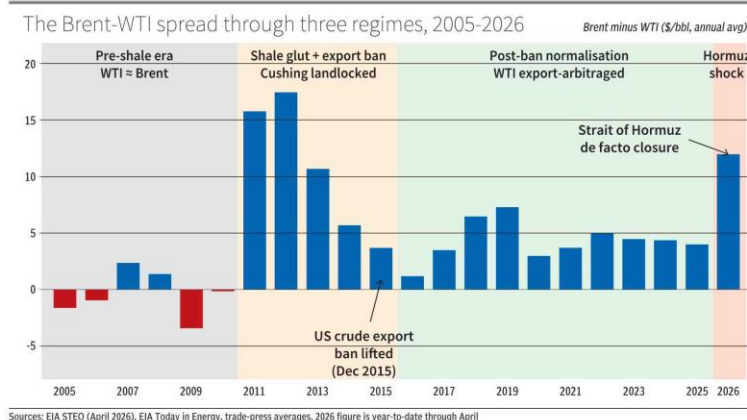
Shale fracking broke that symmetry. Starting around 2010, tight-oil production from the Bakken, Eagle Ford, and Permian surged into Cushing faster than pipelines could move those barrels south to Gulf Coast refineries. By late 2011, Brent was trading roughly \$25 above WTI — the widest dislocation most modern traders had ever seen.

The cause was not demand or geopolitics but geography: WTI had effectively become landlocked crude priced at a mid-continent storage hub, while Brent remained a seaborne benchmark connected to the rest of the world.

In December 2015, the US Congress ended the 40-year ban on oil exports, and the market gradually rebalanced. New pipelines to Corpus Christi and Houston, expanded dock capacity, and a steady stream of WTI cargoes to Asia and Europe pushed the Brent-WTI spread into a narrower \$3-\$7 range for most of the past decade. From there, the differential largely reflected a freight-and-quality relationship: Brent minus WTI approximated the cost of shipping a Gulf Coast barrel to a European refiner, with an adjustment for its quality premium.

COMPONENTS OF THE SPREAD

Strip away the noise and a few clear forces drive the Brent-WTI spread. Location and transport set a structural floor: Cushing is inland, and pipeline capacity to the Gulf determines how



Sources: EIA STEO (April 2026), EIA Today in Energy, trade-press averages. 2026 figure is year-to-date through April

easily surplus US crude can reach seaborne buyers.

Layered on top are cyclical drivers — US production growth, Cushing inventories, available export capacity, and the geopolitical risk premium, which almost always hits Brent first because the Middle East sits at the other end of the supply chain. WTI's slight quality advantage pulls in the opposite direction, narrowing the spread.

The spread is so actively traded because it offers the cleanest way to express a view on US infrastructure relative to global risk. When the spread widens, it typically reflects one of two forces: either a US supply surge, or a global shock from which the US is comparatively insulated. In April 2026, the evidence points emphatically to the second scenario.

Following the late-February military action in the Gulf and the effective closure of the Strait of Hormuz, Brent crude surged from about \$61 at the start of the year to \$118 by the end of March —

The Brent-WTI spread, which started the year near \$4 peaked at \$25 on March 31, and is expected by the EIA to average \$15 in April. The message from the market is clear: this disruption is primarily a Brent problem, not a WTI one

the largest inflation-adjusted quarterly move the EIA has recorded since 1988. WTI also rose, but far less, as high US inventories and the prospect of a Strategic Petroleum Reserve release capped its gains.

The Brent-WTI spread, which started the year near \$4, averaged \$11 in March, peaked at \$25 on March 31, and is expected by the EIA to average \$15 in April. The message from the market is clear: this disruption is primarily a Brent problem, not a WTI one.

Overlaid on that is a second, even more striking distortion: spot physical barrels are trading far above the futures curve. Dated Brent hit a record \$144 on April 7 while the Brent futures contract traded near \$109 — a gap of about \$35.

The WTI curve is also in steep backwardation, with prompt contracts at a double-digit premium to the following month and the back end of the curve priced in the high \$50s through the mid-2030s. The message is unambiguous: the long end says the market expects this to pass; the front end says the pain is far from over. Refiners are paying whatever it takes for a barrel they can load onto a tanker today.

IMPACT ON INDIA

India imports about 89 per cent of its crude oil, and the Indian Basket is its main real-time import price benchmark. Until February, the formula gave Dubai and Oman sour grades a 79 per cent weight and Brent just 21 per cent, even though Russian barrels (35-45 per cent) of India's imports are priced off Brent.

In March, the Petroleum Planning and

Analysis Cell unusually changed the formula mid-year, lifting Brent's weight to 69 per cent and cutting Dubai-Oman to 31 per cent. Brent now makes up more than two-thirds of the basket for the first time since before 2006.

The rebalancing is crucial: the basket jumped from about \$63 in January to around \$146 by mid-March — a larger move than Brent's own rally — because Dubai and Oman are priced mainly off spot assessments, not a deep futures market, and thus fully absorb the Hormuz premium. Of the three grades in the basket, only Brent has a liquid, hedgeable futures contract.

With Dubai and Oman priced mostly on the spot, Indian refiners — and therefore the sovereign — cannot effectively hedge most of their actual purchases. When the spot-futures dislocation widens, as it has now, the basket bears costs that paper markets consistently understate.

Raising the Brent weighting is a double-edged move. It better matches India's crude sourcing and expands hedgeable exposure, but also brings the global risk premium directly into the benchmark for fuel prices, subsidies, and the current account.

If a ceasefire holds and Hormuz normalises, both spreads should narrow by year-end. Otherwise, India will be paying full spot Gulf prices on much of its basket, with little room to hedge.

Headlines will keep highlighting \$100 oil, but the spreads tell a more important story.

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To soften war impact, gas reaching from Oman, Angola; Morbi biggest consumer

Brendan Dabhi
Ahmedabad, April 23

MOST OF the Morbi ceramic manufacturers, if not all, will be using natural gas bought from newer sources, such as Oman and Angola, by May, when dozens of units are set to resume operations after weeks of inactivity caused by disruptions to the liquefied petroleum gas (LPG) supply due to an ongoing conflict in West Asia.

Sources told *The Indian Express* that 680 out of the total 792 ceramic units in the Gujarat town had already signed contracts to source piped natural gas or PNG from Gujarat Gas Ltd (GGL) in May. They had to shut down mid-March days after a blockade of the Strait of Hormuz — the key transit point for propane/ LPG, on which a majority of these units ran.

With this transition — from

LPG to PNG — the Morbi cluster will be using over half of the PNG supply from the Gujarat government-run PSU.

Before the war in West Asia, about a quarter of GGL's portfolio of liquefied natural gas or LNG was imported from Qatar, but the supply was disrupted due to the blockade. Some LNG was sourced with the help of long-term contracts with Nigeria and Texas (the US), and from domestic sources including the RIL-BP KG-D6 Basin, Cairn Oil & Gas (Vedanta) in Barmer. Gujarat Gas is also a major player in the country's city gas distribution network.

GGL said in a statement on Thursday, "During the recent geopolitical crisis, the company proactively sourced natural gas from non-Middle East markets at higher spot rates to maintain continuous supply in line with the Government of India direc-

tives." The company also announced "uninterrupted gas supply with price certainty" for May. The company also stated how the crisis led to a "surge in raw material costs, restrictions on industrial propane usages, and increased freight expenses", prompting several ceramic units in Morbi to voluntarily suspend operations mid-March. The shutdown affected "over 2 lakh workers", it said.

At the beginning of the conflict, these spot purchases skyrocketed costs for Gujarat Gas, which passed on the burden to its new customers. This caused a massive price differential between the company's regular and new customers.

On how GGL managed to reduce the "effective price" of natural gas, from Rs 93 per cubic metre on April 1 to Rs 77 per cubic metre on April 17, for non-regular users in the Morbi



With this transition, from LPG to PNG, the Morbi cluster is set to use over half of the PNG supply from the state government-run PSU. *RIL*

ceramic cluster, a senior official said, "We are buying natural gas from the spot market. At the beginning of the crisis, prices had climbed to more than USD 20 per cubic metre, which then came down to USD 17 after a ceasefire and announcements from POTUS (President of the

United States). We sourced gas at that time, so we could get it at lower prices, which were then passed down to the ceramic industry."

With the entire Morbi ceramic cluster moving to PNG, its total demand from GGL will reach around 1.49 lakh standard

cubic metre (SCM) per day, out of which 70 lakh SCM will be for the Morbi cluster alone.

Officials hoped that PNG prices in the international market would stay stable in June, when more purchases, specifically from the Morbi ceramics cluster, would be on the anvil again.

On April 19, *The Indian Express* reported that the Morbi Ceramics Manufacturers Association (MCMA) had agreed to reopen their units shut since March 17 after a resolution with GGL over it levying separate costs on traditional customers and others who used LPG before the conflict.

On April 1, GGL offered PNG to non-regular users for Rs 88 per cubic metre plus 6% GST or Rs 93 per cubic metre. On the other hand, the 142-odd units that had been regularly using PNG, even before the

conflict were asked to pay Rs 66.00 per cubic metre plus 6% GST or Rs 70 per cubic metre. This Rs 33 per cubic metre differential had incensed the tile manufacturers.

Later, the firm reduced the rates for the new customers to Rs 77.38 per cubic metre.

Ceramics industry now accounts for 50% of PNG demand

According to Gujarat Gas data, as of February 2026 (pre-West Asia conflict), out of the 792 ceramic units in Morbi, 377 used PNG supplied by the firm. The remaining 415 units used propane/ LPG supplied by oil marketing companies IOCL, BPCL and HPCL. While the 110-odd sanitaryware units and smaller tiles units used PNG, all other tile units used propane/ LPG.

However, by April 23, as many as 680 ceramic units had already put in demand volumes for May and signed one-month contracts to avail PNG from GGL. GGL officials believe that the remaining will also sign up with the firm in the last week of April.

In the statement, GGL added, "Industrial activity in Morbi has resumed in April 2026, with gas consumption increasing from approximately 0.36 mmscmd (serving around 83 units) as of March 31, 2026, to approximately 2.70 mmscmd (serving around 290 units) as of April 22, 2026. The number of active gas consumers is expected to increase from the current - 290 (with volumes of ~2.70 mmscmd) to approximately 675-700 units, with total gas consumption projected to reach 6-7 mmscmd in May 2026."

Fuel retailers losing Rs 20 per litre on petrol, Rs 100 on diesel; no plan to hike prices: Govt

Sukalp Sharma
New Delhi, April 23

THERE IS no proposal at present to hike retail prices of petrol and diesel in the country due to the spike in international prices amid the West Asia crisis, the Ministry of Petroleum and Natural Gas (MoPNG) said on Thursday as it dismissed reports of the likelihood of a steep hike in fuel prices after the ongoing assembly elections.

Retail prices of petrol and diesel have not been hiked by public sector oil marketing companies (OMCs) even though they are incurring heavy losses on fuel sales due to the surge in international prices of crude oil and fuels.

According to Petroleum Ministry Joint Secretary Sujata Sharma, the OMCs are currently incurring losses of around Rs 20 per litre on petrol sales and Rs 100 per litre on diesel sales.

"There are some news reports suggesting a price hike of petrol and diesel. It is hereby clarified that there is no such proposal under consideration by the Government. Such news items are designed to create fear and panic amongst the citizens and are mischievous and misleading," the MoPNG said in a post on social media platform X. "In fact, India is the only country where petrol and diesel prices haven't increased in the last four years. Govt of India and Oil PSUs have taken relentless steps in order to insulate the Indian citizens from steep increases in international prices," it added.

While petrol and diesel prices are deregulated, in prac-



India is the only country where petrol, diesel prices haven't increased in the last four years, said the oil ministry. EXPRESS PHOTO

tice, the government-owned OMCs — with 90% market share in fuel retail — have kept prices stable in consultation with the Centre. They incur heavy losses when international oil prices surge, and earn hefty profits when the prices slump. Petrol and diesel prices have been more or less frozen since April 2022.

According to Sharma, oil prices have been extremely volatile since the war began, but the petrol and diesel prices have not been hiked to protect the domestic consumer from this volatility. The Indian crude oil basket, which averaged \$70 per barrel last year, averaged over \$113 this month, she said on Thursday at the inter-ministerial press briefing on the West Asia crisis. "In spite of that, the government has not increased prices and the effort

• OIL SHOCK

THOUGH PETROL and diesel prices are deregulated, in practice, government-owned OMCs — which account for about 90% of fuel retail — have kept prices steady in consultation with the Centre

THE THREE public sector oil marketing companies — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — have been incurring heavy losses

TO PROVIDE some cushion to OMCs, the Centre had slashed excise duty on petrol and diesel by Rs 10/litre. But they continue to suffer by selling fuel at a loss

of the government has been to keep the prices stable," Sharma said, but didn't comment on how long the prices are likely to remain frozen considering there is no end in sight to the Strait of Hormuz crisis.

A few reports, quoting a recent note by brokerage Kotak Institutional Equities, had talked about the potential hike of Rs 25-28 per litre in petrol and diesel prices once the assembly elections conclude.

The final phase of voting is scheduled for April 29.

It reportedly said the case for a petrol and diesel price hike is strong, but the timing is driven by political considerations.

With the West Asia war effectively closing off the Strait of Hormuz, crude oil and fuel prices have surged globally.

A fifth of global oil and liquefied natural gas flows

usually transited the strait.

India depends heavily on oil and gas imports to meet its energy needs, and fuel prices in the country are linked to global oil and fuel price benchmarks. While India has been in a comfortable position with regard to crude oil, petrol, and diesel availability, it still has to bear the brunt of high prices.

Global crude oil benchmark Brent had touched \$119 per barrel in March, up from about \$73 per barrel on February 27, just a day before the US and Israel attacked Iran. While there was some correction in prices, they continue to be significantly higher than the pre-war levels.

The three public sector OMCs — Indian Oil, Bharat Petroleum, and Hindustan Petroleum — have been incurring heavy losses on fuel sales. On April 1, the MoPNG had said they were incurring under-recoveries of over Rs 24 per litre on petrol and almost Rs 105 per litre on diesel.

The under-recovery figures are dynamic and would have changed over the past few days, but continue to remain substantial. The OMCs did hike prices of the premium variants of petrol and diesel, but these variants account for just 2-5% of total petrol and diesel sales in volume terms.

To provide some cushion to the OMCs as they grapple with the financial burden, the government last month slashed excise duty on petrol and diesel by Rs 10 per litre. Nonetheless, the fuel retailers continue to bleed heavily by selling these fuels at a loss.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

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• 85% OF THE CERAMIC INDUSTRY TO SHIFT TO PNG BY MAY; MORBI TO ACCOUNT FOR HALF OF TOTAL DEMAND

To soften Qatar blow, PNG reaching Gujarat from Oman, Angola; Morbi single largest user

Brendan Dabhi
Ahmedabad, April 23

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With this transition—from LPG to PNG—the Morbi cluster will be using over half of the PNG supply from Gujarat Gas. Before the war in West Asia, about a quarter of GGL's portfolio of liquified natural gas or LNG was imported from Qatar,

»CONTINUED ON PAGE 2

PNG reaching Gujarat

but the supply was disrupted due to the blockade. Some LNG was sourced with the help of long-term contracts with Nigeria and Texas (the US), and from domestic sources including the RIL-BPKG-D6 Basin, Cairn Oil & Gas (Vedanta) in Barmer. Gujarat Gas is also a major player in the country's city gas distribution network.

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tween the company's regular and new customers.

On how GGL managed to reduce the "effective price" of natural gas, from Rs 93 per cubic metre on April 1 to Rs 77 per cubic metre on April 17, for non-regular users in the Morbi ceramic cluster, a senior official said, "We are buying natural gas from the spot market. At the beginning of the crisis, prices had climbed to more than USD 20 per cubic metre, which then came down to USD 17 after a ceasefire and announcements from POTUS (President of the United States). We sourced gas at that time, so we could get it at lower prices, which were then passed down to the ceramic industry."

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According to Gujarat Gas data, as of February 2026 (pre-West Asia conflict), out of the 792 ceramic units in Morbi, 377 used PNG supplied by the firm. The remaining 415 units used propane/LPG supplied by oil marketing companies IOCL, BPCL and HPCL.

However, by April 23, as many as 680 ceramic units had already put in demand volumes for PNG for May.

In the statement, GGL added, "...gas consumption increasing from approximately 0.36 mmcmd (serving around 83 units) as of March 31, 2026, to approximately 2.70 mmcmd (serving around 290 units) as of April 22, 2026. The number of active gas consumers is expected to increase from the current ~290 (with volumes of ~2.70 mmcmd) to approximately 675-700 units, with total gas consumption projected to reach 6-7 mmcmd in May 2026."

Publication : Amar Ujala (Hindi)	Editions : New Delhi
Date :24 April 2026	Page : 11

Headline: Lecture on India's Global Rise at Indian Oil Refineries

इंडियन ऑयल रिफाइनरीज में भारत का वैश्विक उभार पर व्याख्यान



नई दिल्ली (वि)। सार्वजनिक क्षेत्र माह के तहत इंडियन ऑयल रिफाइनरीज में 'भारत का वैश्विक उभार' पर व्याख्यान आयोजित किया गया। निदेशक (रिफाइनरीज) अरविंद कुमार ने इस विशेष सत्र का आयोजन करवाया। पूर्व राजदूत डॉ. दीपक बोहरा ने 'जामवंत प्रभाव : इंडिया भारत कैसे बना' विषय पर विचार रखे। उन्होंने कहा कि भारत मजबूत आर्थिक वृद्धि, डिजिटल नेतृत्व और रणनीतिक ताकत के आधार पर एक वैश्विक शक्ति के रूप में उभर रहा है। डॉ. बोहरा ने जोर दिया कि विकसित राष्ट्र बनने के लिए भारत को अपनी पूरी क्षमता से आगे बढ़ना होगा। श्री कुमार ने राष्ट्र निर्माण में इंडियन ऑयल की भूमिका पर प्रकाश डाला। उन्होंने बताया कि वैश्विक आपूर्ति चुनौतियों के बावजूद कंपनी लगातार पेट्रोलियम उत्पाद उपलब्ध करा रही है। इंडियन ऑयल ऊर्जा सुरक्षा के लिए पूरी तरह प्रतिबद्ध है।



Publication : Business Standard	Editions : New Delhi
Date :24 April 2026	Page : 1, 4

PAGE 4

**Govt calls reports of
fuel price hike 'fake'**

The Centre on Thursday dismissed reports suggesting a possible increase in retail prices of petrol and diesel following the conclusion of elections in West Bengal and Tamil Nadu.

Govt dismisses reports on possible petrol, diesel price hike as 'fake news'

SHUBHANGI MATHUR
& HIMANSHI BHARDWAJ
New Delhi, 23 April

The government on Thursday dismissed reports suggesting a possible increase in retail prices of petrol and diesel following the conclusion of state elections in West Bengal and Tamil Nadu, stating that no such proposal is under consideration. The Ministry of Petroleum and Natural Gas (MoPNG) termed the reports "fake news", alleging they were intended to create "fear and panic" among the public.

"Such news items are designed to create fear and panic among the citizens, and are mischievous and misleading. In fact, India is the only country where petrol and diesel prices haven't increased in the last four years. Govt of India and Oil PSUs have taken relentless steps in order to insulate the Indian citizens from steep increases in international prices," said MoPNG in a post on social media platform X.

The government's clarification came after an Indian brokerage, Kotak Institutional Equities, said in a report that retail fuel prices may be hiked in the country after state elections. Based on Indian crude basket of \$120 per barrel and low fixed margins on sale of petrol and diesel, fuel prices might be raised by ₹25-28 per litre, it added.

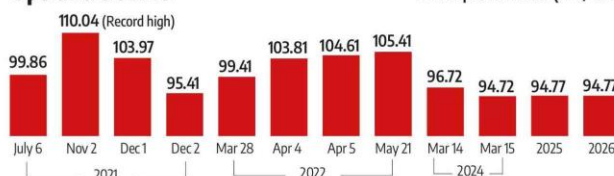
A report by JPMorgan released last week said retail prices for petrol and diesel may have to be increased in order to restore profitability to the oil marketing companies (OMCs). While the changes to taxation (excise duty cut) serve largely to reallocate the impact of higher crude oil and diesel prices among market constituents—including the government, OMCs, and private refiners—the net costs are still too high for the OMCs to bear currently, the report said.

"A stronger USD-INR also hurts OMC margins; the government may look to regain some of the lost excise duties as



Ups and downs

Petrol price in Delhi (in ₹/litre)



Source: Petroleum Planning & Analysis Cell (PPAC)

things normalise. Retail prices for petrol and diesel may have to be increased in order to restore profitability to the OMCs," the JPMorgan report said.

Meanwhile, state-owned OMCs are incurring losses of around ₹20 per litre on petrol and nearly ₹100 per litre on diesel as retail prices remain unchanged despite sustained rise in crude oil prices, Sujata Sharma, joint secretary at MoPNG, said in an inter-ministerial briefing. The government, in late March, slashed excise duty on petrol and diesel by ₹10 a litre to shield consumers from high energy prices, added Sharma. The state-run OMCs have largely left retail fuel prices unchanged in recent years despite high volatility in crude oil prices. The last steep increase in retail fuel prices was observed in late 2021 amid soaring international crude

oil prices. In November 2021, petrol prices had touched record high levels of ₹110 per litre in Delhi, while diesel prices surged to as high as ₹106 per litre. The government had then intervened to cut excise duty by ₹8 per litre on petrol and ₹6 per litre on diesel to reduce prices for consumers. Several state governments also slashed value added tax (VAT) to control prices.

An analysis of Indian basket crude oil price and retail fuel rates over the past few years shows that retail petrol price went up gradually from ₹95.41 per litre in December 2021 to ₹105.41 per litre in April 2022 in Delhi. During the same period, the Indian basket of crude surged from \$74 per barrel to \$108 of barrel on the back of the Russia-Ukraine war. At present, petrol is priced at ₹94.77 per litre in Delhi, while diesel stands at ₹87.67 per litre.

Impact on economy

An increase of ₹25-28 per litre in fuel prices would push headline inflation up by around 0.6-0.7 per cent, assuming petrol and diesel have a weight of 2.5 per cent in the consumer price index, said Madan Sabnavis, chief economist at Bank of Baroda. He added that such an increase is unlikely to occur all at once, and is more likely to be implemented gradually. "The price rise would impact not just fuels but also transport, logistics, vegetables, etc. This will take CPI towards the upper bound of the band," said Madhavankutty G, chief economist at Canara Bank.

O2C slump, retail drag to cap RIL Q4

Jio growth offsets weakness but may not be enough to lift margins

NIKITA VASHISHT
New Delhi, 23 April

Reliance Industries (RIL), owned by Mukesh Ambani, is set to announce its fourth-quarter (January-March, Q4) results for 2025-26 (FY26) on Friday and is likely to report a largely flat performance. Weakness in the oil-to-chemicals (O2C) business and muted retail growth may offset steady gains in the telecommunications segment, analysts said.

At the consolidated level, brokerages estimate revenue in the ₹2.7-2.8 trillion range, implying growth of up to 10 per cent year-on-year (Y-o-Y). Earnings before interest, tax, depreciation, and amortisation (Ebitda) is seen at ₹44,000-45,000 crore, largely flat Y-o-Y, while net profit is pegged between ₹16,200 crore and ₹18,470 crore, marking a decline of up to 17 per cent Y-o-Y. Margins are expected to contract, mainly due to pressure in the O2C segment.

Analysts flagged key monitorables: the impact of rising crude oil prices on refining margins and petrochemical spreads; Reliance Jio's average revenue per user (Arpu) trajectory and subscriber additions; and retail margin expansion amid ongoing investments. On the bourses, the RIL stock has declined 16.5 per cent from its 52-week high of ₹1,611. So far in 2026, it is down 14.5 per cent, compared with an 8.9 per cent drop in the Sensex.

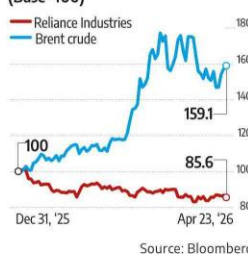
Street view: Early calls on RIL's Q4

Nomura expects muted performance in O2C and retail, while Jio remains steady. It pegs consolidated Ebitda at ₹44,450 crore, down 3 per cent quarter-on-quarter (Q-o-Q) and up 1 per cent Y-o-Y.

O2C Ebitda is estimated at ₹15,100 crore (down 9 per cent Q-o-



Under pressure
(Base=100)



Q, flat Y-o-Y), hit by high crude premiums, elevated freight and insurance costs, increased liquefied petroleum gas output, fuel retailing losses, and diversion of K-G gas. Upstream Ebitda is seen at ₹4,680 crore, down 4 per cent Q-o-Q due to lower production and higher maintenance costs.

Jio's Ebitda is projected at ₹18,230 crore (up 3 per cent Q-o-Q, 15 per cent Y-o-Y), supported by subscriber additions of around 8 million, taking the base to 523 million, and Arpu rising to ₹216 per month from ₹213 in the third quarter of FY26. Retail revenue is estimated at ₹91,050 crore (down 3 per cent Q-o-Q, up 9 per cent Y-o-Y), with Ebitda at ₹6,830 crore (up 5 per cent Y-o-Y).

Nomura pegs consolidated revenue at ₹2.84 trillion and net profit at ₹17,000 crore,

down 12 per cent Y-o-Y.

ICICI Securities expects O2C earnings to decline 9 per cent Y-o-Y, while retail may grow 4 per cent Y-o-Y. The upstream segment could remain weak due to lower production and a higher government share in petroleum profits. It estimates revenue at ₹2.84 trillion (up 9 per cent Y-o-Y), Ebitda at ₹44,050 crore (flat Y-o-Y), and net profit at ₹16,200 crore (down 17 per cent Y-o-Y).

Prabhudas Lilladher (PL) Capital expects standalone Ebitda to fall to ₹14,150 crore, hit by higher freight costs amid disruptions around the Strait of Hormuz, elevated gas costs, and weak petrochemical spreads, partly offset by stronger refining cracks.

Retail Ebitda is seen at around ₹6,870 crore, up about 5.6 per cent Y-o-Y, while Jio's Ebitda may rise 3.3 per cent Q-o-Q, aided by a 1 per cent increase in Arpu to ₹215.8 and steady subscriber additions.

At the consolidated level, Ebitda is pegged at ₹44,360 crore (up 1.2 per cent Y-o-Y, down 3.6 per cent Q-o-Q), with margins contracting by 59 basis points (bps) Y-o-Y and around 120 bps Q-o-Q to 16.2 per cent. Consolidated revenue is estimated at ₹2.74 trillion (up 4.9 per cent Y-o-Y and 3.5 per cent Q-o-Q), and net profit at ₹16,980 crore, down 12.5 per cent Y-o-Y.

Kotak Institutional Equities (KIE) expects consolidated Ebitda at ₹45,018.9 crore (up 2.7 per cent Y-o-Y, down 2.2 per cent Q-o-Q), with margins easing to 15.6 per cent. Segmentwise, O2C Ebitda is likely to remain flat at around ₹15,000 crore, weighed down by energy market disruptions linked to the West Asia conflict. Oil and gas Ebitda may decline 9.2 per cent Y-o-Y due to lower KG-D6 volumes, while retail Ebitda could rise to about ₹7,000 crore on improved traction.



DATANOMICS

Gas inflation rises, other fuel rates muted

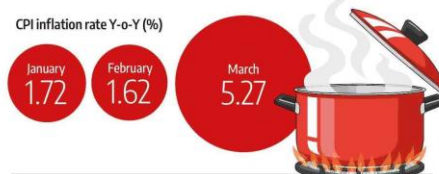
INDIVJAL DHASMANA

With the West Asia war impacting India's fuel prices, the broader category of housing, water, electricity, gas and other fuels saw a consumer price index (CPI)-based inflation rate of 1.97 per cent in March, slightly higher than in February and January. But the measures the Centre employed to manage fuel prices helped prevent a rise in petrol and diesel prices, while domestic gas prices soared.

Domestic LPG and PNG prices accelerate

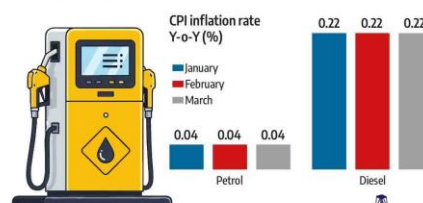
The inflation rate for domestic liquefied petroleum gas (LPG) and piped natural gas (PNG) in March jumped to over three times February's rates.

CPI inflation rate Y-o-Y (%)



Petrol & diesel inflation remains unchanged

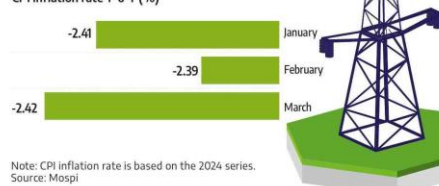
Oil companies refrained from increasing petrol and diesel prices after the Centre cut fuel taxes. The inflation rate for petrol and diesel did not change in March, remaining at 0.04 per cent and 0.22 per cent, respectively, since January.



Electricity charges drop

Electricity charges fell each month from January to March.

CPI inflation rate Y-o-Y (%)



Note: CPI inflation rate is based on the 2024 series.
Source: Mospi



Publication : Financial Express	Editions : New Delhi
Date :24 April 2026	Page : 1, 10

Oil remains above \$100

OIL PRICES STEADIED on Thursday, holding on to gains from the previous session on stalled peace talks between Iran and the US and continued restrictions on trade through the Strait of Hormuz, reports **Reuters**. Brent crude futures rose marginally to \$102.21 a barrel after settling above \$100 for the first time in more than two weeks on Wednesday. **PAGE 10**

Oil soars, US stocks show resilience

AGENCIES
Houston, April 23

GLOBAL MARKETS SENT mixed signals on Thursday as surging oil prices collided with resilient US equities, underscoring growing unease over the escalating US-Iran conflict in the Strait of Hormuz. While Brent crude climbed past \$103 a barrel amid fears of supply disruption, Wall Street hovered near record highs, reflecting a fragile balance between geopolitical risk and investor optimism.

Oil's sharp rise comes as tensions intensify in the strategic waterway that carries nearly 20% of global crude flows. US President Donald Trump's order to "shoot and kill" Iranian boats allegedly laying mines marked a significant escalation, rattling energy markets already on edge after the collapse of peace talks.

The geopolitical strain was further amplified by Iran's show of force, including footage of commandos storming a cargo vessel, reinforcing its grip over the strait. Despite a nominal ceasefire extension, both US and Tehran continue to choke maritime movement—through tanker seizures, naval blockades and vessel captures—keeping supply uncertainty high.

Markets have responded with volatility. Brent crude extended gains after breaching



Traders Jim Bodner, left, and Chris Lagana work on the floor of the New York Stock Exchange on Thursday AP

\$100 for the first time in weeks, while US benchmark WTI hovered near \$94. Analysts warn that prices could climb further if disruptions persist, with one market participant likening the situation to "headline roulette" as investors swing between hopes of de-escalation and fears of a deeper supply crunch.

In contrast, US equities showed surprising resilience. The S&P 500, Dow Jones and Nasdaq remained close to record levels, though they edged lower as caution crept in. The divergence highlights how investors are still betting on strong corporate earnings even as geopolitical risks mount.

Sectoral trends, however, revealed underlying stress. Airline stocks came under pressure from rising fuel costs, while technology and semiconductor firms offered support to the broader market.



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Date :24 April 2026	Page : 1, 7

Re breaches 94 as oil boils

THE RUPEE **CROSSED** the 94-mark against the dollar on Thursday as oil prices spiked, hovering above \$100 per barrel, reports **Christina Titus**. The domestic currency ended at 94.11, down 30 paise from the previous close, the highest level nearly three weeks, according to Bloomberg. The domestic currency has fallen over 1% this week. ■ **PAGE 7**

Re breaches 94-level amid rising oil prices

CHRISTINA TITUS
Mumbai, April 23

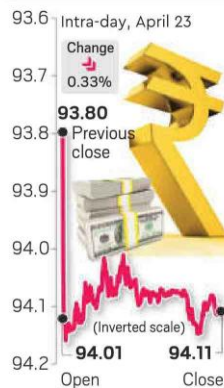
THE RUPEE EXTENDED its losing streak for the fourth consecutive session, settling 30 paise down at 94.11 on Thursday and breaching the 94-level for the second time in a month amid soaring crude oil prices as West Asia peace talks remained uncertain.

In the past four sessions, the domestic unit has lost 120 paise, or nearly 1.3%, since the closing level of 92.91 recorded on April 17.

The uncertainty surrounding US-Iran peace talks is putting upward pressure on crude oil prices, which rose as much as to \$106 per barrel intra-day. This has placed emerging market currencies, including the rupee, under pressure. The ongoing blockade of the Strait of Hormuz — a vital energy corridor — has sparked concerns over inflationary pressures and a higher import bill.

The rupee has declined over 1% this week, giving up gains

BIAS NEGATIVE



led by the Reserve Bank of India's forex restrictions. So far in the calendar year, the currency has declined 4.7%. The rupee emerged as the worst-performing Asian currency during the period, followed by the Indonesian rupiah and Thai baht.

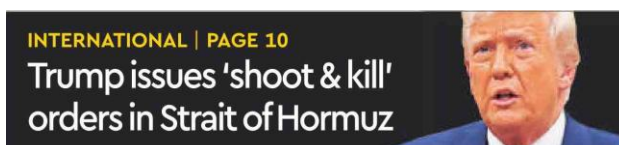
"Rising crude oil prices pushed the rupee lower, alongside a rising dollar index," said Dilip Parmer, research analyst at HDFC Securities. The dollar index has strengthened, driven by the heightened safe-haven demand. It rose 0.15% to 98.75 on Thursday.

Parmer said the recent RBI relaxation has fuelled a spike in hedging demand, intensifying pressure on the rupee. "We could see the rupee testing levels around 94.60 going ahead."

On April 20, the Reserve Bank of India rolled back some forex curbs by withdrawing its circular barring banks from offering certain derivative contracts to resident and non-resident clients.

Forex traders and analysts said the currency will depreciate further if there is no clarity over the West Asia crisis. "With no resolution in sight for the Middle East tensions, further rupee depreciation looks likely on the cards. However, I expect that the RBI may step in to defend key levels," said a dealer at a private sector bank.

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● LETHAL FORCE AUTHORISED ● NAVAL CONFRONTATIONS INTENSIFY FURTHER ● GULF STANDOFF DEEPENS

Trump orders 'shoot-and-kill' in Hormuz

AGENCIES
Dubai/Islamabad, April 23

ESCALATION IN THE Strait of Hormuz has entered a dangerous new phase after US President Donald Trump ordered the American military to use lethal force against Iranian small boats allegedly deploying mines in one of the world's most critical energy choke-points. The directive, delivered via social media, came amid an intensifying maritime standoff that has effectively paralysed commercial traffic through the waterway that carries nearly a fifth of global oil and gas trade.

Trump said he had instructed the US Navy to "shoot and kill" any small vessels engaged in mining operations, adding there should be "no hesitation" and that mine-clearing efforts were being stepped up "at a tripled level." The announcement followed reports of renewed US naval action in the Indian Ocean, including the seizure of an oil tanker linked to Iranian crude smuggling operations, further escalating tensions with Tehran.

Iran, meanwhile, appeared to double down on its control over the strait. State media broadcast footage of armed commandos boarding commercial vessels, including the MSC Francesca and another ship, the Epaminondas, in what it described as enforcement actions against ships allegedly violating Iranian restrictions. The images, styled like military propaganda, underscored Tehran's assertion that it now effectively regulates passage through the strategic waterway.

STRAIT STANDOFF TRIGGERS GLOBAL ALARM

HORMUZ FLASHPOINT

~20%
oil trade hit

■ Shipping traffic nearly choked

30+
vessels attacked

TRUMP'S KEY ORDERS

■ "Shoot and kill" Iranian boats

■ "No hesitation" directive

■ Mine-clearing operations tripled

■ US keeps Iran port blockade

Donald Trump, US President



ESCALATION ON GROUND

- US seizes Iran-linked tanker
- Iran captures cargo ships
- Drones, missiles, speedboats deployed
- Strait under Iran pressure grip

TALKS COLLAPSE

- Ceasefire uncertain
- No fresh talks timeline
- Iran demands blockade lifted

Publication : Financial Express	Editions : New Delhi
Date :24 April 2026	Page : 2

No proposal to increase petrol & diesel prices, says oil ministry

THE GOVERNMENT DISMISSED on Thursday reports suggesting that petrol and diesel prices may be hiked by ₹25-28 a litre soon after the ongoing Assembly elections, saying there is no such proposal under consideration.

The clarification from the ministry of petroleum and natural gas came after a Kotak Institutional Equities report hinted at a steep hike in petrol and diesel prices once the polling ends on April 29. In a post on X, it said such reports are "designed to create fear and panic amongst the citizens and are mischievous and misleading."

"The Government of India and oil PSUs have taken relentless steps in order to insulate the Indian citizens from steep increases in international prices," the ministry said. The surge in crude prices has translated into significant under-recoveries for oil PSUs. "(Under-recovery) may be around ₹20 (per litre) on petrol and around ₹100 (a litre) on diesel," Joint Secretary in the ministry Sujata Sharma said at an inter-ministerial briefing on the West Asia war. —FE BUREAU & AGENCY

● What does one barrel of crude oil actually produce?

A BARREL OF crude oil — about 159 litres — is not a single-product output. It is broken down into a complex mix of fuels and industrial inputs that power transport, manufacturing, infrastructure and even household consumption. From diesel that moves goods across the country to LPG in kitchens, from jet fuel in aircraft to bitumen on roads and petrochemicals in packaging — every sector is linked to that one barrel. Globally, it yields a mix — 42% petrol, 27% diesel, 10% jet fuel, and smaller shares of LPG, petrochemicals, lubricants and bitumen.

India's production and consumption data for FY6 reflects this diversity. With total petroleum production at around 284.9 million tonne and consumption at 243.2 million tonne, the data shows how deeply crude oil is embedded in the economy — and why any disruption sends ripples far beyond fuel prices. In FY26, diesel production (HSD) was 120.8 million tonne, making it the largest output. Petrol (MS-VI) followed at 49.8 million tonne, while naphtha at 18.4 million tonne and ATF at 16.4 million tonne were also significant contributors.

● Why does diesel dominate the oil story in India?

IF PETROL IS visible, diesel is critical. India's consumption data shows diesel demand at 94.7 million tonne, nearly 40% of total petroleum consumption. Petrol, despite public attention, is much lower at 42.5 million tonne. The reason lies in how the economy functions. Diesel

OIL SHOCKS



One barrel, many economies: Crude is far more than just petrol

When crude oil prices rise, the first reaction is at the petrol pump but that's only the tip of the iceberg. Every barrel drives trucks, kitchens & industries. India's petroleum product consumption data tells a deeper truth: oil isn't just fuel, it is the invisible engine powering the economy, writes *Saurav Anand*

ANY DISRUPTION IN CRUDE FLOWS IS NOT JUST AN ENERGY CONCERN — IT DIRECTLY AFFECTS GROWTH, INFLATION & ECONOMIC STABILITY

1 barrel of oil

YIELDS 42% PETROL, 27% DIESEL, 10% JET FUEL, & SMALLER SHARES OF LPG, LUBRICANTS, BITUMEN & PETROCHEMICALS

● Where the rest of the crude goes

A LARGE PART of crude oil never becomes transport fuel at all. India consumes 33.2 million tonne of LPG, which is essential for household and commercial use. Naphtha (11.7 MT consumption) feeds petrochemical industries, enabling production of plastics, packaging and synthetic materials.

Industrial fuels and materials are equally significant. Petroleum coke consumption stands at 19.8 MT, while bitumen consumption at 8.8 MT supports road construction. Lubricants, fuel oil and other products sustain industrial machinery and operations.

This means that every barrel of crude is distributed across sectors — mobility, manufacturing, infrastructure and consumption — making it central to economic activity.

● What happens when supply is disrupted globally?

WHEN A KEY chokepoint like the Strait of Hormuz is disrupted, the impact goes far beyond fuel availability.

Since one barrel of crude oil produces multiple essential products, any supply disruption raises costs across sectors, ultimately impacting the entire economy. Diesel becomes costlier, increasing freight and logistics expenses. LPG prices rise, affecting households. Petrochemical inputs become expensive, raising manufacturing costs. ATF prices increase, pushing up airfares.

India's total consumption of 243 million tonne of means these effects are widespread. What begins as a supply shock quickly turns into economy-wide inflation, impacting everything from goods prices to infrastructure costs.

● Why understanding "one barrel" is important for India's economy

INDIA'S OIL STORY is defined by high demand and import dependence. Since the war broke out in West Asia, the Indian crude basket has risen by \$47/bbl in March and \$53/bbl in the first half of April. Despite a 13-15% decline in imports, India's crude import bill has increased by \$190-210 million per day. On Thursday, Brent crude topped \$104 per barrel.

With consumption spread across diesel, petrol, LPG and industrial fuels, crude oil is not just an energy input — it is a core economic driver.

Even a small rise in crude prices has a

cascading effect. Higher diesel prices raise transport costs, which increase prices of goods. Costlier petrochemicals impact manufacturing, while rising LPG prices affect household budgets.

At the same time, demand remains strong. March 2026 consumption grew 3.2% year-on-year, driven by petrol, diesel and ATF, reflecting underlying economic momentum.

This makes supply stability crucial. Any disruption in crude flows is not just an energy concern — it directly affects growth, inflation and economic stability.

EU finalises deal to pay out \$106-bn loan to Ukraine

THE EUROPEAN UNION on Thursday approved a massive loan package to help Ukraine meet its economic and military needs for two years, the bloc's Cypriot presidency said, after oil began flowing through a key pipeline to Hungary and Slovakia, ending months of political deadlock.

The EU also approved a new raft of sanctions against Russia over its war on Ukraine. The measures were prepared early this year and set to be announced in February to mark the fourth anniversary of the conflict, but Hungary and Slovakia opposed the move.

Hungary and Slovakia have been locked in a feud with Ukraine since Russian oil deliveries to the two EU countries were halted in January after a pipeline was damaged. Ukrainian officials blamed the damage on Russian drone attacks. Both countries confirmed Thursday that deliveries have resumed.

HELPING HAND

■ Ukraine seeks
€90 bn
(\$106bn)
loan package

■ Funding to support economic and military needs for
two years



■ Decision announced under Council of the European Union

■ Triggered by resumption of oil flows via key pipeline

■ Supplies restored to Hungary and Slovakia

Ukraine desperately needs the 90-billion-euro (\$106 billion) loan package to prop up its war-ravaged economy and help keep Russian forces at bay. Hungary angered its EU partners by reneging on a December deal to provide the funds.

"Today the Council approved the final element needed to allow for the disbursement of the 90-billion-euro loan for

Ukraine," Cypriot Finance Minister Makis Keravnos said.

"Loan disbursements will start flowing as soon as possible, providing key support for Ukraine's most pressing budgetary needs." "Promised, delivered, implemented," European Council President Antonio Costa said, just hours before he was due to chair a summit of EU leaders in Cyprus. —AP

Headline: Claims regarding a hike in petrol and diesel prices are false; numerous rumors are being circulated in the market

पेट्रोलियम और प्राकृतिक गैस मंत्रालय ने जानकारी साझा की पेट्रोल-डीजल के दाम बढ़ने की बात गलत बाजार में फैलाई जा रही हैं अनेक अफवाहें



एजेसी नई दिल्ली

पेट्रोलियम व प्राकृतिक गैस मंत्रालय ने पेट्रोल और डीजल की कीमतों में बढ़ोतरी की खबरों को भ्रामक बताया है। मंत्रालय ने कहा कि कुछ समाचार रिपोर्टों में पेट्रोल और डीजल की कीमतों में बढ़ोतरी का दावा किया जा रहा है। सरकार के सामने फिलहाल पेट्रोल और डीजल के दाम बढ़ाने का कोई प्रस्ताव नहीं है। दरअसल, कोटक संस्थागत इक्विटी की रिपोर्ट में दावा किया जा रहा था कि पेट्रोल-डीजल के दाम 25 से 28 रुपये प्रति लीटर तक बढ़ सकते हैं। देश में जारी राज्य चुनावों के बाद पेट्रोल और डीजल की कीमतों में बड़ी बढ़ोतरी देखने को मिल सकती है। सरकार के अनुसार ऐसी खबरें लोगों में डर और घबराहट फैलाने के उद्देश्य से चलाई जा रही हैं। मंत्रालय ने यह भी कहा कि भारत दुनिया का एकमात्र ऐसा देश है, जहां पिछले चार वर्षों में पेट्रोल और डीजल की कीमतों में कोई बढ़ोतरी नहीं हुई है।

**कोटक
संस्थागत
इक्विटी की रिपोर्ट
को किया खारिज**

लोगों के मन में डर पैदा करने के लिए फैलाई जा रही ऐसी खबरें

पेट्रोल-डीजल के दाम 25 से 28 रुपये प्रति लीटर बढ़ना बताया

मंत्रालय ने कहा- कुछ समाचार रिपोर्टों में झूठा दावा किया जा रहा



पेट्रोलियम व प्राकृतिक गैस मंत्रालय नई दिल्ली

जनता को राहत देने का प्रयास जारी

मंत्रालय के अनुसार भारत सरकार और सार्वजनिक क्षेत्र की तेल कंपनियों ने अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में तेज बढ़ोतरी के बावजूद आम जनता को राहत देने के लिए लगातार कदम उठाए हैं, ताकि लोगों पर अतिरिक्त बोझ न पड़े।

दाम बढ़ने में कच्चे तेल का आयात करना भी एक अहम कारक

भारत में पेट्रोल और डीजल की कीमतें कई अहम कारकों से तय होती हैं। इनमें सबसे बड़ा असर अंतरराष्ट्रीय बाजार में कच्चे तेल (क्रूड ऑयल) की कीमतों का होता है, क्योंकि पेट्रोल और डीजल इसी से तैयार किए जाते हैं। वैश्विक स्तर पर क्रूड ऑयल महंगा होने पर घरेलू बाजार में ईंधन की कीमतों पर दबाव बढ़ जाता है।

भारतीय रुपए की स्थिति भी इसमें बेहद महत्वपूर्ण

इसके अलावा डॉलर के मुकाबले भारतीय रुपये की स्थिति भी बेहद महत्वपूर्ण होती है। भारत अपनी जरूरत का बड़ा हिस्सा कच्चे तेल के रूप में आयात करता है, इसलिए रुपये के कमजोर होने पर आयात लागत बढ़ जाती है, जिसका असर पेट्रोल-डीजल के दामों पर पड़ता है। ईंधन कीमतों में केंद्र सरकार की एक्ससाइज ड्यूटी और राज्यों द्वारा लगाए जाने वाले वैट (वैट) का भी बड़ा योगदान होता है। अलग-अलग राज्यों में टैक्स दरें भिन्न होने के कारण विभिन्न शहरों में पेट्रोल और डीजल के दाम अलग-अलग देखने को मिलते हैं।

रिफाइनिंग लागत भी कीमत निर्धारण में अहम फैक्टर

रिफाइनिंग लागत भी कीमत निर्धारण में भूमिका निभाती है। कच्चे तेल को पेट्रोल और डीजल में बदलने की प्रक्रिया में आने वाला खर्च, रिफाइनरी की क्षमता और उपयोग किए जाने वाले क्रूड ऑयल के प्रकार पर निर्भर करता है। इसके साथ ही मांग और आपूर्ति की स्थिति भी ईंधन कीमतों को प्रभावित करती है। घरेलू बाजार में मांग बढ़ने या आपूर्ति बाधित होने की स्थिति में कीमतों में उतार-चढ़ाव देखने को मिल सकता है।

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Date :24 April 2026	Page : 1, 10

Oil firms losing ₹20/l on petrol, ₹100/l on diesel

Rajeev Jayaswal

letters@hindustantimes.com

NEW DELHI: Fuel retailers are losing ₹20 per litre on petrol and ₹100 a litre on diesel as state-run firms continue to shield consumers from oil price volatility by holding pump rates, an oil ministry official said on Thursday.

Sector experts and industry executives, speaking on condition of anonymity, said such volatility could be unsustainable for oil refiners if the West Asia crisis prolongs and international oil prices remain above \$70-80 a barrel. They expect oil companies to partially pass on their revenue losses on petrol

and diesel to consumers sometime after assembly elections – the last round of voting in the state polls is on April 29 – if international oil price volatility continues.

Refuting a news item published on social media that petrol and diesel rates could be raised by ₹25-28 a litre after the assembly election, the petroleum ministry said: "It is hereby clarified that there is no such proposal under consideration by the Government."

"Such news items are designed to create fear and panic amongst the citizens and are mischievous and misleading," it said in a post on X. →P10

Fuel retailers losing ₹100/L on diesel

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They expect oil companies to partially pass on their revenue losses on petrol and diesel to consumers sometime after assembly elections – the last round of voting in the ongoing state polls is on April 29 – if international oil price volatility continues. Benchmark crude oil Brent, which was at \$72.87 a barrel before the war in West Asia broke out, surged by nearly 40% to \$101.91 a barrel on Wednesday. It was hovering over \$103 on Thursday.

Refuting a news item published on social media that petrol and diesel rates could be raised by Rs 25-28 a litre after the assembly election, the petroleum ministry said: "It is hereby clarified that there is no such proposal under consideration by the Government." "Such news items are designed to create fear and panic amongst the citizens and are mischievous



The retailers are losing ₹100L on diesel to shield consumers from high oil prices. HT PHOTO

and misleading," it said in a post on X.

On paper, petrol and diesel are deregulated fuels, but government often regulates their rates through its three oil marketing companies (OMCs) for economic and political reasons. State-run IOC, BPCL and HPCL enjoy near monopoly in domestic fuel retail with about 90% market-share.

Giving daily update on fuel supply situation in the country amid ongoing West Asia crisis, petroleum ministry's joint secretary Sujata Sharma said, as crude average oil price surged from about \$70 a barrel in the previous year to about \$113 per

barrel in this month, OMCs are incurring under-recoveries of ₹20 a litre on petrol and ₹100 a litre on diesel, which fluctuate every day.

To be sure, under-recoveries on petrol and diesel are not actual losses, but they are notional revenue loss as compared to their prevailing market prices of a particular day. In other words, if the government would have allowed companies to sell fuels at market-determined rates, petrol and diesel should be sold at ₹114.77 per litre, and ₹187.67 a litre in Delhi.

State-run retailers are selling them at ₹94.77 per litre and ₹87.67 a litre respectively for last two year. Auto fuel rates have been more or less static since mid-March 2024 except for a marginal five-paise increase on October 30, 2024 on account of marketing cost adjustments. India imports 88% of crude oil it processes. In petroleum refining business about 90% costs pertains to crude oil.

In order to partially compensate OMCs for their revenue losses and to protect customers from any hike in pump prices of auto fuels, the government slashed excise duty on petrol and diesel by Rs 10 per litre each about a month ago. Simultaneously, it imposed levies on exports of diesel and aviation turbine fuel (ATF), in a measure to keep domestic fuel supplies from being diverted abroad.

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Date :24 April 2026	Page : 2

— NOIDA TAKES STEP TOWARDS ZERO-WASTE CITY GOAL —

Noida signs pact with IGL to set up 300 TPD compressed biogas plant

DIPIKA KIROLA

NOIDA: In a significant step towards sustainable waste management and clean energy generation, the Noida Authority on Wednesday signed a Letter of Intent (LoI) with Indraprastha Gas Limited (IGL) to set up a compressed biogas (CBG) plant with a capacity of 300 tonnes per day (TPD).

The agreement was formalised at the authority's office in the presence of Noida Authority CEO Krishna Karunesh and IGL's Executive Director (Business Development, Corporate Strategy and Gas Sourcing) Sanjeev Kumar Bhatia. Officials said the proj-

“The proposed CBG plant will process organic waste generated across the city”

ect will be developed in line with the Government of India's sustainability initiatives aimed at promoting eco-friendly and renewable energy solutions.

According to officials, the proposed CBG plant will process organic waste generated across the city to produce compressed biogas, which can be used as a clean alternative fuel, particularly for vehicles. In addition to biogas, the plant will also generate bio-manure as a valuable by-product, which can be used

in agriculture and landscaping. The project is expected to play a crucial role in reducing the burden on landfill sites, which have been a growing concern in urban areas. By diverting organic waste for processing, the initiative will help lower greenhouse gas emissions and improve overall environmental conditions. It will also promote the concept of a circular economy, where waste is converted into useful resources.

“This initiative is in line with our vision of making

Noida a sustainable and zero-waste city,” Karunesh said, adding that the authority is committed to adopting innovative solutions for effective waste management. Under the agreement, the Noida Authority will provide suitable land for the plant and ensure a steady supply of segregated organic waste to maintain operations. IGL, on its part, will develop the project either independently or through its authorised partners, leveraging its experience in city gas distribution and clean energy infrastructure.

Bhatia said it would improve waste management and support renewable energy goals.

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Date :24 April 2026	Page : 8

Russian oil to Slovakia resumes flowing through pipeline

BRATISLAVA: The flow of Russian oil to Slovakia through the Druzhba pipeline that crosses Ukraine has resumed, Slovak Economy Minister Denisa Saková said Thursday, a breakthrough in an issue that has caused a major diplomatic spat in Europe.

The development is expected to unblock a large financial assistance package for war-ravaged Ukraine.

Populist Slovak Prime Minister Robert Fico welcomed the development, calling it "good news."

AGENCIES

No plan yet to raise petrol & diesel prices, says Govt

Kotak projected a Rs 25-28 a litre increase in price based on crude oil staying close to \$120 per barrel

OUR CORRESPONDENT

NEW DELHI: The government on Thursday dismissed reports suggesting petrol and diesel prices may be hiked by Rs 25-28 a litre soon after assembly elections, saying there is no such proposal under consideration.

"There are some news reports suggesting a price hike of petrol and diesel. It is hereby clarified that there is no such proposal under consideration by the government," the Ministry of Petroleum and Natural Gas said in a post on X.

The clarification came after a report by Kotak Institutional Equities hinted of a steep increase in petrol and diesel prices once the polling for assembly elections in states like West Bengal ends on April 29.

Kotak projected a Rs 25-28 a litre increase in price based on crude oil staying close to \$120 per barrel.

The ministry said such reports are "designed to create fear and panic amongst the citizens and are mischievous and misleading."

"In fact, India is the only country where petrol and diesel prices haven't increased in the



The clarification came after a report by Kotak Institutional Equities hinted of a steep increase in petrol and diesel prices once the polling for assembly elections

last four years," it said.

"Government of India and oil PSUs have taken relentless steps in order to insulate the Indian citizens from steep increases in international prices."

International oil prices spiked after US and Israel attacked Iran on February 28, and Tehran's sweeping retaliation that effectively shut the

Strait of Hormuz - one of the world's most critical energy arteries, linking the Persian Gulf to global markets and handling roughly a fifth of global oil trade along with significant volumes of liquefied natural gas.

After the Iran war, oil prices spiked from around \$70 per barrel to \$119 before seeing some correction. Renewed ten-

Highlights

» The oil ministry said such reports are 'designed to create fear and panic amongst the citizens and are mischievous and misleading'

» 'In fact, India is the only country where petrol and diesel prices haven't increased in the last four years,' it said

» After the Iran war, oil prices spiked from around \$70/barrel to \$119 before seeing some correction. Renewed tensions have pushed Brent crude - to \$103-106 per barrel

sions have pushed Brent - the world's most known crude oil benchmark - to \$103-106 per barrel.

Despite a more than 50 per cent rise in input crude oil prices, petrol and diesel rates have remained unchanged in India. Petrol is priced at Rs 94.77 a litre in the national capital and diesel comes for Rs 87.67.

Air war in Iran gives way to crippling stalemate in Hormuz

The economic toll and escalation risks in the strait persist amid a prolonged test of wills

Georgi Kantchev, Jared Malsin & Summer Said

ISLAMABAD, PAKISTAN

The conflict with Iran has entered a damaging new phase—a crippling limbo between war and peace that leaves the Strait of Hormuz closed and the prospect of escalation looming.

The missiles and bombs that the U.S. and Israel rained down on Iran and Tehran's retaliatory salvos might have stopped with President Trump's indefinite extension of a cease-fire. But the battle for control of the strait, one of the most important conduits of global commerce, is raging, leaving commodity traders on edge and helping push international oil prices above \$100 a barrel on Wednesday.

Iranian forces attacked three cargo ships on Wednesday, said people familiar with the fighting. Meanwhile, the U.S. Navy sought to keep Iran from exporting oil—the country's main revenue source—or receiving supplies. Arab mediators working to restart talks between the two sides said they feared the situation would deteriorate.

Iran's negotiating team has toughened its tone since deciding at the last minute to skip talks this week in Islamabad, the Pakistani capital, vowing not to return to the table until the blockade is lifted, mediators said. "Diplomacy is a tool for securing national interests and security," Iranian Foreign Ministry spokesman Esmail Baghaei said Wednesday.

"This cease-fire is inherently unstable," said Ali Vaez, the director of the Iran project at International Crisis Group. "At sea, neither Washington nor Tehran is de-escalating so much as testing the limits of coercion. As long as the double blockade stays in place, every interdiction, warning shot or ship seizure becomes a possible trigger for a wider relapse into conflict."

Trump said Tuesday on social media that the blockade would remain in place to keep pressure on Iran until talks between the two countries end. Iran's Islamic Revolutionary Guard Corps has said it would keep the strait closed to what it calls hostile shipping.

"Neither side is likely to fold under economic pressure anytime soon," Vaez said.

Mediators including Turkey, Pakistan and Egypt were scrambling Wednesday to get the diplomatic process back on track. Officials said



The battle for control of the Strait of Hormuz is raging, pushing oil prices above \$100 a barrel on Wednesday.

AFF

the U.S. and Iran continued to exchange messages through third parties, but reported little progress.

The Trump administration imposed the blockade earlier in April in an attempt to pile economic pressure on Iran and reclaim the upper hand after Iran closed the crucial shipping lane.

Iran's renewed attacks on commercial vessels in the vicinity of the strait highlighted the slow-burning, tit-for-tat battle playing out in the waters around the region. The attacks came after U.S. forces on Tuesday seized a crude-oil tanker in the Indian Ocean that had been sanctioned for working with Iran.

On Wednesday, the Greek-owned *Epaminondas*, a Liberia-flagged container ship, reported heavy damage after coming under fire from a Revolutionary Guard gunboat, according to the United Kingdom Maritime Trade Operations Center, which is affiliated with the British Navy. A second cargo ship came under fire west of Iran, according to the UKMT, which monitors threats to shipping.

A third ship, the *Francesca*, a box ship owned by Geneva-based Mediterranean Shipping, came under attack while waiting to cross into the Gulf of Oman, one of the people familiar with the matter said.

The *Epaminondas* and the *Francesca* were escorted to the waters off

Iran's coast after the attacks, the people familiar with the matter said. Iran's Revolutionary Guard navy wrote on X that it had confiscated the vessels and guided them to Iran's shore.

Despite the pounding its military has taken from U.S. and Israeli strikes, the Revolutionary Guard's "mosquito fleet" of hundreds of small fast-attack boats can still threaten commercial shipping, which remains moribund absent ironclad assurances that vessels won't be attacked.

The prolonged instability has heightened the risk of a nightmare economic scenario in which the strait remains effectively closed for months to come, adding to inflationary pressures and deepening a global economic slowdown.

"As it goes on, we could see oil prices getting higher and some stagflationary risks mounting, so this is going to weigh on global consumers," said Rachel Ziemba, an adjunct senior fellow at the Center for a New American Security, a Washington-based think tank.

More than 10 million barrels a day of oil and petroleum products—some 10% of global supply—are bottled up in the strait. Soaring costs are already forcing industries to scale down their energy consumption, a process known as demand destruction, where businesses and consumers are forced to cut back to balance the massive

supply shortfall.

"There will be more demand destruction than supply addition," Ziemba said. "That could cause cascading effects for the global economy."

The International Monetary Fund warned last week that under a severe scenario—where the conflict continues for months and keeps oil prices elevated—world economic growth could fall to 2% in 2026, a rate seen only during the deepest recent global recessions. That compares with the IMF's main, or "reference," scenario, in which there is a quick resolution and global output grows by 3.1% this year.

The conflict has already proven more disruptive to global energy markets than the 1973 oil crisis. The fallout extends far beyond crude.

Supply chains are also gummed up for helium, crucial for the artificial-intelligence chips boom, and fertilizers, essential for global food security. Aluminum prices are near a four-year high that was reached earlier this month amid war-related smelter closures across the Gulf, which accounts for around 10% of global supply.

Analysts at Rabobank wrote in a note to clients Wednesday that if the Hormuz closure continues, "critical energy and goods are not going to flow for longer, with exponentially rising economic damage."

The U.S., buoyed by its large domestic energy industry and booming AI build-out, is positioned to

weather the storm. But it isn't immune if the crisis continues. Inflation is already climbing on the back of rising commodity costs. The Federal Reserve could eventually be forced to choose between keeping inflation in check through sustained higher rates and cushioning the domestic economy.

Trump has conceded that energy prices might not fall soon and could still be higher when voters head to polls in midterm elections this fall.

A prolonged closure of the strait would hit Asia the hardest. According to the U.S. Energy Information Administration, more than 80% of the oil and liquefied natural gas moving through the chokepoint went to Asian markets in 2024. The impact is already rippling through major manufacturing hubs, forcing some factories to slash production and gas stations in Sri Lanka and Myanmar to ration fuel.

Europe is grappling with its own deepening slowdown. A growing jet-fuel shortage has hit airports across the Continent with no quick fix in sight. On Tuesday, Germany's Lufthansa said it would cancel some European routes and 20,000 short-haul flights scheduled until October in a bid to ration jet fuel.

A continued standoff risks inflicting further damage on the Gulf countries, which have borne the brunt of Iran's retaliatory strikes so far.

Regional energy exporters remain unable to get most of their supplies to market. Qatar suffered major damage to its LNG facilities, with repairs expected to take up to five years. Consulting firm Rystad Energy estimates that repairing damaged energy infrastructure across the region could cost as much as \$58 billion.

Saudi Arabia and the United Arab Emirates are managing to route some of their oil exports around the Hormuz blockade. But the war is hitting their core business proposition—being oases of stability within a volatile region—and delivering a blow to efforts to diversify their economies beyond energy.

The war has forced the cancellation of marquee events in the Gulf including financial conferences and Formula One races, hurting the region's booming tourism sector. It is also threatening the Gulf's aggressive push into technology and AI, particularly after high-profile infrastructure including Amazon data centers were struck in the war.

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Headline: Centre Dismisses Reports of Rising Oil Prices as Rumors

तेल के दाम बढ़ने की खबरों को केंद्र ने बताया अफवाह

■ पीटीआई, नई दिल्ली: पब्लिक सेक्टर की तेल कंपनियों को पेट्रोल पर करीब 20 रुपये और डीजल पर लगभग 100 रुपये प्रति लीटर का घाटा हो रहा है। अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें आसमान छूने के बावजूद देश में पिछले करीब चार साल से तेल के दाम



विधानसभा चुनावों के बाद पेट्रोल-डीजल के दाम बढ़ने की अफवाह सोशल मीडिया पर चल रही है

योजना नहीं है।

पेट्रोलियम और प्राकृतिक गैस मंत्रालय (MoPNG) ने उन खबरों को सिर से खारिज कर दिया है जिनमें कहा गया था कि विधानसभा चुनाव के बाद पेट्रोल और डीजल के दाम 25 से 28 रुपये प्रति लीटर तक बढ़ सकते हैं। मंत्रालय ने सोशल मीडिया प्लेटफॉर्म 'X' पर एक पोस्ट में कहा कि 'सरकार के पास ऐसा कोई प्रस्ताव विचाराधीन नहीं है।' पेट्रोलियम मंत्रालय की जॉइंट सेक्रेटरी सुजाता शर्मा ने कहा कि कच्चे तेल और एलपीजी की अंतरराष्ट्रीय कीमतें काफी उतार-चढ़ाव वाली रही हैं, फिर भी सरकार ने दाम नहीं बढ़ाए। उन्होंने बताया कि पिछले साल कच्चा तेल 70 डॉलर प्रति बैरल था, जो इस महीने औसतन 113 डॉलर के पार पहुंच गया। उन्होंने कहा, 'कीमतों में भारी उछाल आया है, लेकिन सरकार ने इसे स्थिर रखने की पूरी कोशिश की है।' देश में अप्रैल 2022 से पेट्रोल-डीजल की कीमतें नहीं बदली हैं। इस दौरान कभी अंतरराष्ट्रीय कीमतें बढ़ी तो कभी कम हुई।

नहीं बढ़े हैं। सरकार ने गुरुवार को यह साफ कर दिया कि फिलहाल पेट्रोल-डीजल की कीमतें बढ़ाने की उसकी कोई योजना नहीं है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय (MoPNG) ने उन खबरों को सिर से खारिज कर दिया है जिनमें कहा गया था कि विधानसभा चुनाव के बाद पेट्रोल और डीजल के दाम 25 से 28 रुपये प्रति लीटर तक बढ़ सकते हैं। मंत्रालय ने सोशल मीडिया प्लेटफॉर्म 'X' पर एक पोस्ट में कहा कि 'सरकार के पास ऐसा कोई प्रस्ताव विचाराधीन नहीं है।' पेट्रोलियम मंत्रालय की जॉइंट सेक्रेटरी सुजाता शर्मा ने कहा कि कच्चे तेल और एलपीजी की अंतरराष्ट्रीय कीमतें काफी उतार-चढ़ाव वाली रही हैं, फिर भी सरकार ने दाम नहीं बढ़ाए। उन्होंने बताया कि पिछले साल कच्चा तेल 70 डॉलर प्रति बैरल था, जो इस महीने औसतन 113 डॉलर के पार पहुंच गया। उन्होंने कहा, 'कीमतों में भारी उछाल आया है, लेकिन सरकार ने इसे स्थिर रखने की पूरी कोशिश की है।' देश में अप्रैल 2022 से पेट्रोल-डीजल की कीमतें नहीं बदली हैं। इस दौरान कभी अंतरराष्ट्रीय कीमतें बढ़ी तो कभी कम हुई।

Publication : The Hans India	Editions : Hyderabad
Date :24 April 2026	Page : 8

No petrol, diesel hike despite rising losses: Centre

NEW DELHI: State-owned oil marketing companies (OMCs) are incurring under-recoveries of about Rs 20 per litre on petrol and nearly Rs 100 on diesel, but the government on Thursday said there is no proposal to raise retail fuel prices.

Dismissing reports of a possible Rs 25-28 per litre hike after assembly elections, the Ministry of Petroleum and Natural Gas said such claims are "misleading" and aimed at creating panic.

At a briefing, Joint Secretary Sujata Sharma said global crude oil and LPG prices have been highly volatile, with crude averaging over \$113 per barrel this month compared to around \$70 last year. Despite this surge, retail petrol and diesel prices have remained unchanged since early April 2022.

India, which imports about 88 per cent of its oil needs, has seen a sharp rise in input costs, leading to daily under-recoveries for PSU retailers. However, the government has prioritised price stability, Sharma said.

To cushion consumers, the Centre last month cut excise duty on petrol and diesel by Rs 10 per litre and imposed export taxes to nudge refiners towards domestic supply.

Publication : The Hans India	Editions : Hyderabad
Date :24 April 2026	Page : 7

US CLAIMS IT SEIZED IRAN-LINKED OIL TANKER

WASHINGTON: The United States seized another tanker linked to Iranian oil smuggling a day after the Islamic Revolutionary Guards attacked three ships in the Strait of Hormuz. The US Defence Department released footage of forces on the deck of the oil tanker called 'Majestic X', which was seized in the Indian Ocean. The ship was in the same location as the oil tanker Tifani, which was earlier seized by US forces. The tanker is a Guyana-flagged oil tanker that was previously named Phonix. The ship had been sanctioned by the US Treasury Department in 2024 for smuggling Iranian crude oil in violation of US sanctions on the Islamic Republic. "We will continue global maritime enforcement to disrupt illicit networks and interdict vessels providing material support to Iran, wherever they operate," a Pentagon statement said.

Publication : The Hans India	Editions : Hyderabad
Date :24 April 2026	Page : 7

Trump orders US military to 'shoot and kill' Iranian boats choking Hormuz

DUBAI: President Donald Trump said Thursday he has ordered the US military to "shoot and kill" small Iranian boats that deploy mines to choke traffic through the Strait of Hormuz. Trump's post on social media came shortly after the US military seized another tanker associated with the smuggling of Iranian oil, ratcheting up a standoff with Tehran over the strait through which 20 per cent of all crude oil and natural gas traded passes. "I have ordered the United States Navy to shoot and kill any boat, small boats though they may be...that is putting mines in the waters of the Strait of Hormuz," Trump posted. "There is to be no hesitation. Additionally, our mine sweepers are clearing the Strait right now. I am hereby ordering that activity to continue, but at a tripled-up level!" Trump added. He also said the military is intensifying mine clearing operations in the critical waterway.

Publication : The Hindu	Editions : New Delhi
Date :24 April 2026	Page : 16

Russia reports toxic rain as oil depot hit in Ukraine strike

Agence France-Presse
MOSCOW

Russia was struggling to extinguish a fire raging at a Black Sea oil terminal hit by Ukraine earlier this week, local authorities said on Thursday, after urging residents to stay home amid harmful toxic emissions.

Kyiv struck oil facilities in the southern town of Tuapse on Monday, triggering a huge blaze and sending plumes of thick black smoke into the sky over the coastal city.

"The fire at the Tuapse oil refinery is still ongoing... four storage tanks are ablaze," the regional emergency headquarters said on Thursday, four days after the hit.

The fire caused toxic rainfall on Wednesday, with authorities saying the concentration of toxic particles in the air was "two to three times permissible levels".

The rain left "a black coating on surfaces," authorities said.

City officials on Wednesday warned residents to close windows, limit outdoor activities and wear face masks if they need to go outside.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 24 April 2026

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**Crude oil gains as
US-Iran talks stall**



London: Crude oil prices extended gains, rising more than \$1 on stalled peace talks between Iran and the US and continued restrictions on trade through the Strait of Hormuz. Brent crude futures rose \$1.47 to \$103.38 a barrel by 0931 GMT. US WTI futures were up \$1.40 at \$94.36. REUTERS

THE lines are drawn on West Asian sand. Israel's long-held objective is to destabilise Iran and its Arab neighbours to allow it to annex Palestinian land and establish Judea and Samaria. The US will choose its objectives after it declares "victory". Meanwhile, the objective of Iran's Islamic Revolutionary Guard Corps, where the hardliners have emerged stronger, is to eliminate existential threats to the Islamic Republic.

To avoid continuous wars—like Israel periodically "mowing the lawn" in Lebanon—the Iranian demands include withdrawal of US bases and personnel from the region, and security guarantees underwritten by trusted powers. They want monetary reparations, new arrangements for the Straits of Hormuz including a probable tolling structure as well as lifting of sanctions, and release of frozen assets totalling \$100-120 billion.

The Sunni-led Gulf Cooperation Council nations—Saudi Arabia, United Arab Emirates, Qatar, Kuwait, Oman and Bahrain—are in a trap of their own making. Despite banalities about brotherhood, the GCC's objective has been a weakened Iran that cannot dominate the region. They are reliant on US "protection", allowing American military bases on their territories. The ruling monarchies have deep economic links with America. They are major investors in Western assets through sovereign wealth funds and their petrodollars underpin the US currency's reserve status. Some GCC members have normalised relationships with Israel under the Abraham accords.

Since the start of hostilities, Iran's strategy of well-telegraphed attacks on GCC countries is designed to undermine these arrangements. It has launched strikes on US bases that have played a part in the military campaign, although the relevant countries do not acknowledge American and Israeli use of their land or airspace. In parallel, the targeting of GCC energy assets, restricting transit through the Strait of Hormuz and closure of airspace are designed to disrupt economies. Alongside buyers of energy, the strategy hurts the energy-export-dependent GCC regimes, some already financially strapped. It echoes *The Hunger Games*: "If we burn. You burn with us."

The GCC find itself facing an invidious choice. It can join America and Israel to retaliate militarily against Iran. Israeli Prime Minister Benjamin Netanyahu wants to open a land front in the war. The Arab Gulf nations would be crucial to any such campaign, as they

The future of Gulf economies will depend on the geopolitical choices they are facing at the moment. With decades of hypocrisy unpeeled in weeks, no choice will be without severe consequences

GULF NATIONS CAUGHT IN TRAP OF THEIR OWN

SATYAJIT DAS

Former banker and author of *A Banquet of Consequences*



were in the Iraq wars. This may allow the US the off-ramp it's seeking, allowing a switch from active participation to the lucrative business of supplying armaments, as they have done in Ukraine by Europeanising that conflict.

The Trump administration invoked emergency powers last month and approved \$23-billion arms sales to West Asian countries. Alternatively, the GCC can reach an accommodation with Iraq embracing neutrality, dismantling US bases, agreeing to finance reparations and jointly controlling crucial shipping channels.

Neither option may be palatable. Siding with the US-Israel axis would outrage Gulf populations sympathetic to Iran and Palestine. It may prove terminal for some of the unpopular autocrats. Joining with Iran would antagonise their Western allies, whose primary interest is to guarantee the flow and cost of energy supplies.

Several background factors affect the choice. There is widespread resentment of hypocritical American and Western support for Israel. There are doubts about the nature of the American security guarantee.

Khalaf al-Habtoor, a prominent Emirati businessman, spoke for many in the region when he recently addressed Trump in a social media post: "Who gave you the authority to drag our region into a war with Iran? And on what basis did you make this dangerous decision?... Did you calculate the collateral damage before pulling the trigger?" Pointing to the fact that the Gulf nations were being asked to pay for rebuilding Gaza and supporting Trump's Board of Peace, he asked whether they were "funding peace or funding a war that exposes the region to danger". The 77-year-old construction billionaire later deleted his posts after requests not to jeopardise

the ties between the two countries.

Meanwhile in the US, Republican Senator Lindsey Graham, an ardent supporter of Trump and advocate for the war, questioned Saudi Arabia's refusal to join military operations against Iran. The GCC seemed to mistakenly believe that the American bases were shielding them, not only protecting American-Israeli interests. Given Iran's resistance and resilience (unsurprising to anyone with even a passing knowledge of Shia history), the aura of US-Israeli invincibility has diminished. The monarchies belatedly have realised that outsourcing your security leaves you exposed to that party acting against you. They now fear US-led regime change initiatives against them and confiscation of their wealth, which is mainly overseas.

Whatever they choose, the decision will have wider ramifications, perhaps widening the conflict. If the GCC sides with the US and Israel, then it will create long-term regional instability. Russia, whose relationship with Iran is transactional and pragmatic, will see it as an expansion of Western influence in the region and further encirclement. China will be concerned about the security of its energy imports and the future of the extensive Belt and Roads infrastructure in the area.

If the GCC joins with Iran, it would give the members control over the Hormuz Strait, the ability to set prices and use the threat of selective embargoes to further their agendas. The long-term risk to energy security will concern Europe and US-aligned Asian countries like Japan. It increases the chance of them joining a Western military coalition to secure shipping lanes and energy supplies.

Israel would view any Iran-GCC alliance as a security threat. It is reliant on continued Western support. Notwithstanding the influence of the American Zionists and Armageddon-loving Christian evangelical zealots, resentment that it pushed the US and the West into this war is mounting. President Trump has already prepared the case for reducing engagement: "You could make the case that maybe we shouldn't even be there at all... It's almost like we do it for habit—but we also do it for some very good allies that we have in [West Asia]."

This conflict is far from over. Its implications for the availability and price of fossil fuels, still critical to the global economy, are still unknown. As Adolf Hitler noted: "The beginning of every war is like opening a door into a dark room. One never knows what is hidden in the darkness."

(Views are personal)



Govt dismisses reports of likely fuel price hike

RAKESH KUMAR @ New Delhi

THE government on Thursday dismissed reports of a potential ₹25-28 per litre increase in petrol and diesel prices after the elections, saying there is no such proposal.

In a social media post, the Ministry of Petroleum and Natural Gas said India is the only country where petrol and diesel prices have not increased in the last four years.

"Govt of India and Oil PSUs have taken relentless steps in order to insulate the Indian citizens from steep increases in international prices," said the ministry on X. The statement came after a report by Kotak Institutional Equities that projected a Rs 25-28 a litre increase in price based on crude oil staying close to \$120 per barrel.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas, said in a daily briefing that despite the surge in crude prices in the international market, petrol and diesel prices have not increased in the country for four years. She also mentioned that oil companies currently have under-recoveries of ₹100 per litre on diesel and ₹20 per litre on petrol. Crude, which was \$70 per barrel last year, has averaged over \$113 this month, she said.

"(Under-recovery) may be around Rs 20 (per litre) on pet-



rol and around ₹100 (a litre) on diesel," she said.

"There is a huge increase... inspite of that the government has not increased prices and the effort of the government has been to keep the prices stable."

She also highlighted that last month, the government cut taxes on petrol and diesel by ₹10 per litre each so as to ensure that "the burden of high oil prices are not transferred to consumers." Alongside, the government also imposed a tax on fuel export so as to "motivate" refiners to prioritise domestic sales, she said. On cooking gas LPG, she said while the Saudi CP — the benchmark for LPG pricing — has increased 102 per cent between July 2023 and April 2026, rates in the country have fallen 17%.

Meanwhile, the government said it is in touch with the Iranian government regarding three container ships that came under Iranian fire near the Strait of Hormuz on Wednesday. Two of the three ships were seized by Iran.

Govt and Oil PSUs have taken steps in order to insulate Indian citizens from steep increases in global prices
Petroleum ministry

Publication : The New Indian Express

Editions : Bangalore

Date : 24 April 2026

Page : 6

'Fuel supply stable, no need to panic'

EXPRESS NEWS SERVICE @Bengaluru

Fuel supply in Karnataka remains stable despite developments in West Asia, and the public need not panic about the availability of LPG cylinders. Citizens have been urged to procure 5 kg cylinders instead of turning to the black market. This was stated during a press conference held by the Press Information Bureau (PIB) Bengaluru along with Oil Marketing Companies (OMCs) on Thursday.

Siddhartha Agarwal, Executive Director of Indian Oil Corporation (IOCL) and nodal officer for Karnataka oil marketing companies, stated that the state has a refinery with a crude oil



processing capacity of 15 MMT-PA (million metric tonnes per annum). There is no shortage of petrol or diesel. Due to panic buying, demand in March had surged to 3.75 lakh cylinders per day. However, the situation is now stable, and booking levels have dropped to 3.06 lakh per day. Regarding commercial LPG supply, he said priority is being given to essential services such as

hospitals, educational institutions, and transport.

Agarwal said, "It is useful for economically weaker sections and migrant populations to use 5 kg cylinders. Their price ranges between Rs 550 and 600." He further added that the state government, along with oil companies, conducted more than 3,700 inspections. As a result, 35 FIRs have been filed and 37 people have been arrested for excess hoarding and black marketing.

Sanjay Kumar Singh, General Manager of GAIL, stated that consumers should be encouraged to switch to Piped Natural Gas, as it is more cost-effective and convenient. He informed that 5.01 lakh PNG connections have been pro-

vided since the start of the crisis.

SG Ravindra, Additional Director General of PIB Bengaluru, and other officials were present.

Auto LPG supply gets a push

Amid panic among auto rickshaw drivers, OMCs are making efforts to increase Auto LPG capacity. The state currently has 67 public sector Auto LPG dispensing stations, along with over 300 private players operating in the sector. The OMCs currently hold only about 20% of the market share in Karnataka. Despite this limited presence and constraints in distribution infrastructure, oil companies are making every effort beyond their existing capacity to meet the increased demand.

Online

Headline	India's Crude Oil Production Falls For 11th Straight Year, Gas Output Also Slips		
Publication	Dainik News Live	Edition	Online Coverage
Published Date	23 Apr 2026		

India's Crude Oil Production Falls For 11th Straight Year, Gas Output Also Slips

<https://dainiknewslive.in/indias-crude-oil-production-falls-for-11th-straight-year-gas-output-also-slips/>

Domestic crude production drops to 28 million tonnes in FY26, while natural gas output declines for second consecutive year; ageing fields and weak discoveries remain key concerns.

India's crude oil production fell 2.5 per cent year-on-year to 28 million metric tonnes in FY26.

India's dependence on imported energy increased further in 2025-26 as domestic crude oil production declined for the eleventh consecutive year, while natural gas output also registered a second straight annual fall.

The prolonged weakness in domestic production has lifted import reliance to 89 per cent for crude oil and 51 per cent for natural gas during the year, underlining India's growing exposure to global supply shocks and price volatility.

The vulnerability became more visible during the US-Iran conflict, when sourcing cargoes turned difficult, refiners paid higher prices and shortages were reported in March.

Crude Output Continues Long Decline

According to data from the Ministry of Petroleum and Natural Gas, India's crude oil production fell 2.5 per cent year-on-year to 28 million metric tonnes in FY26. The latest decline means crude output has fallen 22 per cent since FY15, when the current downtrend began.

A major reason behind the slide has been lower production from ageing oilfields, coupled with a lack of sizeable new discoveries that could offset depletion.

Natural Gas Output Also Weakens

Natural gas production declined 3.7 per cent to 34,776 million metric standard cubic metres (mmscm) in FY26. Over the longer term, domestic gas output has remained under pressure. Production dropped from 47,555 mmscm in FY12 to 28,672 mmscm in FY21.

Fresh fields commissioned in the same basin had pushed national gas output higher by 19 per cent in FY22. However, production from those assets has now stabilised, while falling output from mature ONGC-operated fields has continued to weigh on overall volumes.

Reforms Yet to Deliver Major Global Interest

Over the past several years, the government has introduced multiple reforms to encourage exploration and production. These include a national geological data repository, easier regulatory and environmental clearances, and revised fiscal terms aimed at improving returns for explorers.

Despite these measures, large global oil and gas companies have shown limited participation. Most licensing rounds over the past decade have continued to see domestic public sector firms take the lead, according to an ET report.

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Headline	India's crude oil production falls for 11th straight year, gas output also slips		
Publication	MSN India	Edition	Online Coverage
Published Date	24 Apr 2026		

India's crude oil production falls for 11th straight year, gas output also slips

<https://www.msn.com/en-in/money/news/india-s-crude-oil-production-falls-for-11th-straight-year-gas-output-also-slips/ar-AA21xzS5>

India's dependence on imported energy increased further in 2025-26 as domestic crude oil production declined for the eleventh consecutive year, while natural gas output also registered a second straight annual fall. The prolonged weakness in domestic production has lifted import reliance to 89 per cent for crude oil and 51 per cent for natural gas during the year, underlining India's growing exposure to global supply shocks and price volatility. The vulnerability became more visible during the US-Iran conflict, when sourcing cargoes turned difficult, refiners paid higher prices and shortages were reported in March. Crude Output Continues Long Decline According to data from the Ministry of Petroleum and Natural Gas, India's crude oil production fell 2.5 per cent year-on-year to 28 million metric tonnes in FY26. The latest decline means crude output has fallen 22 per cent since FY15, when the current downtrend began. A major reason behind the slide has been lower production from ageing oilfields, coupled with a lack of sizeable new discoveries that could offset depletion. Natural Gas Output Also Weakens Natural gas production declined 3.7 per cent to 34,776 million metric standard cubic metres (mmscm) in FY26. Over the longer term, domestic gas output has remained under pressure. Production dropped from 47,555 mmscm in FY12 to 28,672 mmscm in FY21. Fresh fields commissioned in the same basin had pushed national gas output higher by 19 per cent in FY22. However, production from those assets has now stabilised, while falling output from mature ONGC-operated fields has continued to weigh on overall volumes. Reforms Yet to Deliver Major Global Interest Over the past several years, the government has introduced multiple reforms to encourage exploration and production. These include a national geological data repository, easier regulatory and environmental clearances, and revised fiscal terms aimed at improving returns for explorers. Despite these measures, large global oil and gas companies have shown limited participation. Most licensing rounds over the past decade have continued to see domestic public sector firms take the lead, according to an ET report.

Headline	Oil producers to shine in Q4, but OMCs, gas distributors face profit squeeze		
Publication	News Point	Edition	Online Coverage
Published Date	23 Apr 2026		

Oil producers to shine in Q4, but OMCs, gas distributors face profit squeeze

<https://www.newspointapp.com/english/business/oil-gas-producers-to-shine-in-q4-but-omcs-gas-distributors-face-profit-squeeze-et/articleshow/14504820cbcbadfe536635a55da010b04176ed79>

ET Intelligence Group: Upstream oil and gas producers are expected to post strong earnings growth in the March quarter, driven by a sharp rise in crude oil prices, while downstream oil marketing companies (OMCs) and city gas distribution firms are likely to report weaker results. Analysts expect operating profit before depreciation and amortisation (Ebitda) for upstream companies to rise 6-49% quarter-on-quarter while revenue may grow 17-22%. For OMCs, Ebitda is projected to decline 8-50% sequentially though revenue is expected to increase 17%-30%, reflecting margin pressure.

Brent crude averaged around \$81 per barrel in the March 2026 quarter, up nearly 28% sequentially, boosting net crude realisations for producers. Nomura Financial Advisory and Securities expects Ebitda for ONGC and Oil India to increase 23% and 49% respectively from the previous quarter. Upstream companies are expected to register marginal declines in oil and gas production and sales volumes, mainly due to natural field decline and maintenance shutdowns. However, this will be more than offset by higher crude prices.

OMCs such as Indian Oil Corporation IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation HPCL) are expected to register sequential earnings pressure due to lower product realisations as fuel prices remained stable despite a spike in crude prices. The weighted average gross marketing margins on auto-fuel dropped sharply to about '1.7 per litre in the March quarter from '5.2 per litre in December quarter. It was also well below the historical average of around '3.5 per litre, noted JM Financial Institutional Securities in a report.

LPG under-recoveries for OMCs are likely to rise quarter-on-quarter to around '10,000 crore in the March quarter from about '1,900 crore in the prior quarter on account of a sharp rise in global LPG prices due to the ongoing supply disruption due to war in West Asia.

Kotak Institutional Equities expects HPCL's Ebitda to fall 51% quarter-on-quarter in the March quarter, while BPCL and IOC are likely to report declines of 28% and 22%, respectively.

Brokerages expect the earnings of oil-to-chemical segment of Reliance Industries to decline by higher crude cost, rise in shipment and insurance cost, losses in the retail fuel segment, diversion of propane to produce LPG, and increase in prices of Naphtha, a major feedstock.

Gas utilities and city gas distribution (CGD) companies are expected to report a soft quarter hit by LNG supply disruptions through the Strait of Hormuz, higher spot LNG prices and rupee depreciation. India's overall gas demand in the March quarter is estimated to have declined around 10% sequentially, as LNG imports were disrupted. This weighed on volumes and profitability across the gas value chain. GAIL's Ebitda is expected to drop 12-38% sequentially, led by weaker gas trading margins, lower transmission volume and losses in petrochemicals.

Headline	India crude oil production falls for 11th year, gas declines again		
Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Apr 2026		

India crude oil production falls for 11th year, gas declines again

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-crude-oil-production-falls-for-11th-year-gas-declines-again/articleshow/130450005.cms>

India's crude oil and natural gas production continued to decline in 2025-26 due to ageing fields and a lack of new discoveries, increasing import dependence. Despite policy reforms, limited foreign investment and a perception of policy instability hinder exploration efforts needed to revive domestic output.

New Delhi: India's crude oil production fell for the eleventh consecutive year in 2025-26, while natural gas output declined for the second straight year amid natural depletion in ageing fields and a lack of major new discoveries.

Crude oil production dropped 2.5% to 28 million metric tonnes in 2025-26, according to petroleum and natural gas ministry data. Output is down 22% from 2014-15, when the decline began.

You may follow our live coverage of the West Asia war here

Falling domestic output has increased import dependence, which stood at 89% for oil and 51% for gas in 2025-26. The Iran war exposed this vulnerability, as securing supplies became difficult, forcing refiners to pay elevated prices for cargoes while still falling short of requirements in March.

Domestic natural gas production fell 3.7% to 34,776 million metric standard cubic metres (mmscm) in 2025-26. Output had declined steadily over the past decade, dropping 40% from 47,555 mmscm in 2011-12 to 28,672 mmscm in 2020-21 after an unexpected collapse in Reliance's KG-D6 output. The launch of new fields in the same block lifted national output by 19% year-on-year in 2021-22, but these fields have since plateaued. This, along with declines in ONGC 's legacy fields, has weighed on overall production.

At the heart of the decline is the lack of major discoveries for over a decade, an industry executive said. Oil and gas fields naturally deplete, and without new discoveries being brought into production, sustaining output becomes difficult.

Companies have also been slow to monetise discoveries, he said, adding that faster development could have supported production.

The government has undertaken several policy reforms over the past decade to attract exploration investment, including building a national geological data repository, easing regulatory and environmental clearances, and introducing fiscal regimes that offer a higher share to explorers.

However, participation by foreign oil firms—who bring significant risk capital and technical expertise—has remained limited, with most licensing rounds dominated by domestic state-run players in the past decade.

A perception of policy instability, coupled with relatively modest resource potential, has deterred investment, another industry executive said. India needs substantial investment in exploration to revive oil and gas production.

Headline	ONGC and OIL Miss Crude Oil Targets in Assam, National Output Also Falls Short		
Publication	The Sentinel	Edition	Online Coverage
Published Date	23 Apr 2026		

ONGC and OIL Miss Crude Oil Targets in Assam, National Output Also Falls Short

<https://www.sentinelassam.com/topheadlines/ongc-and-oil-miss-crude-oil-targets-in-assam-national-output-also-falls-short>

GUWAHATI Crude oil production in Assam and across India fell short of targets in the April 2025 to January 2026 period, with both the Oil & Natural Gas Corporation (ONGC) and Oil India Limited (OIL) missing their benchmarks and failing to match their own output from the previous year.

The figures come from the Monthly Review Report on Infrastructure Performance for January 2026, released by the Ministry of Statistics and Programme Implementation.

Note: The production statistics cited are provisional.

ONGC Assam: 10.66% Short of Target

ONGC's production target in Assam for the April 2025-January 2026 period was 980.33 thousand tonnes. The company produced 875.83 thousand tonnes a shortfall of 10.66%.

That figure also fell slightly below the 877.69 thousand tonnes ONGC produced during the same period in 2024-25, suggesting output has stagnated rather than recovered.

OIL Assam: Nearly 300,000 Tonnes Below Target

OIL faced a larger absolute gap. Its production target for Assam in the same period was 3,076.59 thousand tonnes, against which it achieved 2,777.81 thousand tonnes a shortfall of 9.71%.

OIL's output also declined compared to the 2,841.52 thousand tonnes it produced in the April 2024-January 2025 period, continuing a downward trend in the state's second major crude oil producer.

National Picture: Over 10% Below Target

The shortfall is not confined to Assam. Across India, crude oil producing companies were set a combined target of 26,273.94 thousand tonnes for the April 2025-January 2026 period.

Actual production came in at 23,505.52 thousand tonnes a national shortfall of 10.54%. That figure also trails the 24,031.92 thousand tonnes produced in the corresponding period of 2024-25, pointing to a broader decline in domestic crude output.

Headline	Union Minister J.P. Nadda Meets With Industry Leaders To Chart Growth Roadmap For Chemicals & Petrochemicals Sector.		
Publication	Tripura Star News	Edition	Online Coverage
Published Date	24 Apr 2026		

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<https://www.tripurastarnews.com/union-minister-j-p-nadda-meets-with-industry-leaders-to-chart-growth-roadmap-for-chemicals-petrochemicals-sector/>

New Delhi, Delhi, 23rd of April 2026 : Union Minister of Chemicals & Fertilizers, Shri J.P. Nadda , held a meeting with captains of the Indian Chemicals and Petrochemicals industry today at Kartavya Bhawan, New Delhi, to deliberate on a strategic roadmap for the sector. The discussions focused on outlining both short-term and long-term measures to accelerate growth and contribute towards the vision of Viksit Bharat by 2047

The meeting addressed the ongoing West Asian crisis, with emphasis on enhancing sectoral resilience and developing alternative supply chains to mitigate external risks. Strategies to strengthen India's position in the global chemicals and petrochemicals value chain was also discussed during the interaction.

Shri J P Nadda expressed confidence in the industry's potential and reiterated the Government's commitment to ensuring a level playing field for achieving the goal of Atmanirbhar Bharat. He indicated that appropriate trade remedial measures would be considered to address unfair trade practices.

Shri Nadda invited industry suggestions to facilitate the growth of the sector and to make it more resilient especially in wake of the current West Asian Crisis. He assured the industry that the Government would keep working with the industry hand-in-hand on a continuous basis.

Shri Tejveer Singh, Secretary, Department of Chemicals & Petrochemicals and senior officers from the Department were present in the meeting. Around 25 CEOs, Chairpersons, and industry leaders, representing diverse sub-sectors such as petrochemicals, polymers, specialty chemicals, chlor-alkali, agrochemicals, dyes and pigments, and organic and inorganic chemicals participated in the deliberations.

Prominent industry leaders from UPL Group, Deepak Group, DCM Shriram, Jubilant Group, SRF Ltd., Atul Ltd., Thirumalai Chemicals Ltd., Reliance Industries Ltd., Aarti Industries Ltd., HPCL-Mittal Energy Ltd., Indian Oil Corporation Ltd., Haldia Petrochemicals Ltd., Tata Chemicals, Sanmar Group, ONGC Petro-additions Ltd., Bharat Petroleum Corporation Limited, and GAIL (India) Ltd participated.

The Chemical and Petrochemicals sector plays a pivotal role in the Indian economy, serving as a backbone for multiple downstream industries including agriculture, pharmaceuticals, nutraceuticals, automobiles, construction, semiconductors, and electronics. Currently valued at approximately USD 220 billion, the sector aims to scale up to USD 1 trillion by 2040 and further to over USD 1.5 trillion by 2047.

Headline	Petrol, diesel excise cut: How India held prices in 2026		
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Petrol, diesel excise cut: How India held prices in 2026

<https://www.multibagg.ai/market-pulse/articles/petrol-diesel-excise-cut-india-cmob9xq04rvqfph0iebp0feja>

Crude shock, but retail prices stayed steady Global crude prices surged to record highs as the West Asia conflict tightened supply and

logistics, but retail petrol and diesel prices in India remained stable through April. The Indian crude oil basket nearly doubled, rising from around \$13 a barrel in January to an average \$116 a barrel in April. Over roughly the past month, international crude was also cited as climbing from around \$10 a barrel to about \$122 a barrel. In many other markets, the price shock showed up quickly at the pump, with fuel prices rising across regions cited by the government. In India, the Centre chose a mix of tax steps, supply-side actions, and stock buffers to avoid an immediate pass-through to consumers.

What changed in domestic prices: LPG, industrial diesel, premium petrol

While petrol and diesel retail rates were held steady, consumers were not insulated from every petroleum product increase. Prices of both domestic and commercial LPG cylinders were hiked, according to the report. State-owned oil marketing companies also increased prices of industrial diesel and premium fuel variants. These moves indicate that the government's protection strategy focused on the most inflation-sensitive retail fuels, while allowing increases in other categories.

The excise duty cut and what it was meant to do

A central measure was a cut in excise duty on petrol and diesel by 10 per litre each. This brought the Centre's excise levy on petrol down to 3 per litre and reduced it to zero on diesel. The report notes that the move was aimed at protecting oil companies rather than delivering an immediate reduction in consumer retail prices. Petroleum and Natural Gas Minister Hardeep Singh Puri also said the government chose to absorb the financial impact instead of passing on the full burden of rising costs.

Export taxes and windfall levies to keep fuel at home

Alongside excise changes, the Centre used export-linked duties to discourage exporters from taking advantage of price gaps and to support domestic availability. The windfall tax on diesel exports was raised to 55.5 per litre from 21.5 per litre, and on aviation turbine fuel (ATF) to 42 per litre from 29.5 per litre. Export duty on petrol remained nil. Separately, a government communication cited duties imposed on exports of diesel at 21.5 per litre and ATF at 29.5 per litre, underscoring the use of export taxation as a tool as global prices surged. The report also states that any refinery exporting petrol or diesel would have to pay export tax.

Diversifying imports: Russia and Venezuela

India also leaned on import diversification to ensure supplies amid West Asia constraints. The country increased crude oil and LPG imports from Russia to stabilise supply. In March, India imported a record 2.25 million barrels per day from Russia, nearly doubling February's volumes, and Russian oil made up 50% of India's total imports. Oil imports from Venezuela were also said to be rising.

Waivers, insurance cover, and the cost of Russian barrels

Some of the Russia-related flows were facilitated by policy changes outside India as well. Washington issued a 30-day waiver in mid-March allowing countries to buy sanctioned Russian oil and petroleum products to help stabilise global energy markets affected by the war with Iran, and the waiver was renewed last week. Indian refineries paid premiums of \$1 to \$1 per barrel over dated Brent for Russian oil cargoes. On the operational side, India expanded the number of Russian insurers eligible to provide marine cover for ships docking at its ports from eight to 11, according to the Directorate General of Shipping.

Strategic reserves as a buffer

The government said India's strategic oil reserves had three-fourth crude availability. That stock cushion forms part of the broader approach to maintaining supply continuity even as the Strait of Hormuz disruption risk stayed in focus. The West Asia crisis was described as linked to a US-Israel conflict with Iran and Tehran's blockade of the Strait of Hormuz, a key route for global crude and gas flows.

Official stance on pump prices after elections

On April 23, the petroleum and natural gas ministry denied reports suggesting a possible hike in petrol and diesel prices after state elections. It said the government was not considering any such proposal. The communication came amid public attention on the gap between rising global crude and unchanged domestic retail fuel prices.

The stress point: OMC under-recoveries and sustainability

Holding retail prices steady shifts financial stress onto oil marketing companies (OMCs) and the government's tax revenues. Moody's Ratings estimated that OMCs were incurring under-recoveries of 1,500 to 2,000 crore per day (about \$160-215 million per day). Moody's said losses of this magnitude are not sustainable and that if energy prices remain high, the government is likely to introduce further measures such as compensation or retail-price increases to relieve pressure on OMCs. Industry players cited in the report said any rise in oil prices could be gradual over time rather than on a flat-rate basis.

Why the policy choice matters: inflation and coordination with states

The report describes retail fuel pricing as a double-edged sword. Any rise in petrol and diesel prices can lift inflation and squeeze household budgets, which is a key reason cited for the Centre's decision to absorb higher costs for now. But the same approach raises questions on fiscal costs and the health of fuel retailers when crude stays above \$100 for a long period. Sources also pointed to the need for the Centre and states to work in tandem if retail fuel prices are to be lowered, including ensuring states do not raise duties if the Centre cuts prices.

Key figures and measures at a glance

What to watch next

India's strategy has so far relied on absorbing part of the shock through lower excise collections, discouraging exports via duties, and securing supplies through diversified imports and supportive shipping arrangements. The government's public line remains that there is no proposal under consideration to raise petrol and diesel prices. But the report notes that sustained crude above \$100 per barrel could test the stability of the current approach. Any further steps, as flagged by Moody's, could include compensation to OMCs or changes to retail prices if high energy prices persist.