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Headline: Oil extraction in Ashoknagar this month

দেশের সবথেকে উন্নত মানের • প্রস্তুত বাংলা অশোকনগরে এ মাসেই তেল উত্তোলন

নিজস্ব প্রতিনিধি, বারাসত: চলতি মাসেই উত্তর ২৪ পরগনার অশোকনগরে বাণিজ্যিকভাবে খনিজ তেল উত্তোলন শুরু করবে ওএনজিসি। এর ফলে রাজ্য তো বটেই, জ্বালানি ক্ষেত্রে গোটা দেশেই নতুন অধ্যায়ের সূচনা হবে। জানা গিয়েছে, অশোকনগরের ওএনজিসি প্রকল্পে মোট সাতটি কুপ খনন করা হয়েছে। প্রথম পর্যায়ে অশোকনগর শহরের বাইগাছিতে কুইক প্রোডাকশন সিস্টেমে একটি কুপ থেকেই খনিজ তেল উত্তোলন শুরু হবে। বাইগাছির যে কুপে কাজ চলছে, সেখানে ২৪৫০ মিটার পর্যন্ত খনন কাজ চলবে। ইতিমধ্যেই প্রায় ২,০০৬ মিটার পর্যন্ত খনন হয়েছে। দিনে প্রায় ১৫০ মিটার পর্যন্ত ড্রিলিং করতে পারছেন কর্মীরা। সেই নিরিখে বলা যায়, জুলাইয়ের শেষের দিকেই এখান থেকে তেল উত্তোলন করবে ওএনজিসি।

বাইগাছির এই সেন্টারে প্রথমে যে কুপ খনন করা হয়েছিল, সেখান থেকে প্রত্যাশিত ফল মেলেনি। ফলে নতুন কুপ খননের সিদ্ধান্ত নেওয়া হয়। এখন যুদ্ধকালীন তৎপরতায় সেখানে কাজ চলছে। ব্যবহৃত হচ্ছে অত্যাধুনিক অয়েল ড্রিলিং রিগ। রিগের নীচে ব্যবহৃত হচ্ছে শক্ত ধাতু বা হিরের তৈরি ড্রিল বিট, যা ভূপৃষ্ঠের কঠিন অংশ ভেদ করে এগাচ্ছে। খনন শেষ হলেই নিয়মিত তেল উত্তোলনের জন্য বসবে পাম্পজ্যাক। অশোকনগরের তেলের গুণমান নিয়েও



যথেষ্ট আশাবাদী ওএনজিসি। ২০২০ সালের সেপ্টেম্বরে বাইগাছি কেন্দ্রের পরীক্ষামূলক কুপ থেকে ৩৭৫ ব্যারেল অশোধিত তেল উত্তোলন করা হয়। সেই তেলের গুণমান ভারতের প্রধান উত্তোলক ক্ষেত্র 'বন্দে হাই' -এর সমতুল্য তো বটেই, এমনকি কিছু ক্ষেত্রে আরও উন্নতমানের বলেও দাবি করছেন বিশেষজ্ঞরা। এখান থেকে উত্তোলিত তেল পাঠানো হবে হলদিয়ায় ইন্ডিয়ান অয়েলের শোধনাগারে। প্রকল্পটিতে ইতিমধ্যেই কয়েকশো কোটি টাকা ব্যয় করা হয়েছে। ভবিষ্যতে আরও বড়ো অঙ্কের বিনিয়োগ করার সম্ভাবনাও রয়েছে। নিরাপত্তার জন্য দীর্ঘ সুউচ্চ পাঁচিল নির্মাণ করা হয়েছে প্রকল্প এলাকায়। এখনও পর্যন্ত মূল কেন্দ্রে যাওয়ার রাস্তা কাঁচা থাকায় ভারী যন্ত্রপাতি ও যানবাহন যাতায়াতে সমস্যা হচ্ছে। সেই কারণে ওএনজিসি

প্রকল্প এলাকা থেকে হাবড়া-নৈহাটি রোড পর্যন্ত সংযোগকারী রাস্তা নির্মাণের বিষয়টি বিবেচনা করছে প্রশাসন।

তবে সেসবের আগে এখন সমস্ত নজর জুলাই মাসের দিকে। যদি নির্ধারিত সময়ের মধ্যেই তেল উত্তোলন শুরু করা যায়, তাহলে ইতিহাস তৈরি হবে। বহু বছরের অপেক্ষার অবসান ঘটিয়ে অশোকনগরের মাটি থেকে প্রথমবারের মতো বাণিজ্যিকভাবে খনিজ তেল প্রাপ্তির সাক্ষী হবে পশ্চিমবঙ্গ।

• ওএনজিসির সাইট। -নিজস্ব চিত্র



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Headline: Oil and Natural Gas Corporation Limited

विज्ञापन संख्या: 74 / 2026

भारत सरकार लोक उद्यम चयन बोर्ड

ऑयल एंड नेचुरल गैस कॉर्पोरेशन लिमिटेड

में

अध्यक्ष

पद के लिए आवेदन आमंत्रित करता है। आवेदकों के लिए आवेदन करने की अंतिम तिथि **21/07/2026 (15:00 बजे तक)** है।

नोडल अधिकारियों द्वारा आवेदनों को लोक उद्यम चयन बोर्ड में अग्रेषित करने की अंतिम तिथि **30/07/2026 (17:00 बजे तक)** है। जानकारी के लिए वेबसाइट <https://pesb.gov.in> में लॉग इन करें।

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SC stays HC's ethanol verdict

New Delhi: The Supreme Court on Tuesday ordered status quo on a Karnataka High Court direction to enhance ethanol allocation for Ethanol Supply Year 2025-26. The top court was hearing a plea filed by an oil marketing company, which claimed that the high court's order would destabilise the national policy of 20 per cent ethanol blending for petrol. A bench of Justices M M Sundresh and Sheel Nagu issued notice on a plea filed by the Bharat Petroleum Corporation Ltd challenging the high court order.

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Ethanol blending an experiment, results by next year: Govt to SC

**Supreme Court orders status quo on
Karnataka HC ruling on enhanced allocation**

ASHISH TRIPATHI
NEW DELHI, DHNS

The Supreme Court on Tuesday ordered status quo on ethanol supply allocations for the Ethanol Supply Year (ESY) 2025-26, in a significant development that could impact the Centre's ambitious 20% ethanol blending programme with petrol.

A bench of Justices M M

Sundresh and Sheel Nagu passed the interim order while hearing a challenge by the Centre and oil marketing companies against a recent Karnataka High Court direction.

Attorney General R Venkataramani submitted that the 20% ethanol blending programme in petrol is still an ongoing experiment and the impact of the policy would become clearer by next year.

The high court had asked various Oil Marketing Companies (OMCs) to consider and decide a representation by a dedicated ethanol manufacturer seeking an increase in its supply quota for the current supply year.

Appearing for Bharat Petroleum Corporation Ltd, Venkataramani strongly contended that the High Court order had the potential to destabilise the national ethanol blending policy.

He argued that preferential allocations could not be claimed as a matter of right and that any deviation would amount to modification of

THE CASE

■ SC stays Karnataka HC order directing enhancement of ethanol allocation for 2025-26

■ Oil marketing companies say the HC order has potential to destabilise the national blending policy

■ After hearing the matter, the SC directs status quo until next hearing

government policy through judicial intervention.

When the bench questioned why the matter was not taken

to the division bench of the High Court, the AG submitted that ethanol supply contracts had already been finalised in October 2025 and similar petitions were pending before different High Courts. He sought time to file transfer petitions.

He said the ethanol allocation exercise attained finality on October 17, 2025, and allocations were communicated to 378 suppliers for a total supply of 1,050 crore litres of ethanol, of which 680 crore litres had already been supplied by them by June 18. If one supplier's quota was enhanced, other similarly placed would claim parity which would open litigation

floodgates, he said.

In its plea before the top court, Bharat Petroleum said the private supplier VINP Distilleries cannot claim an absolute right to supply ethanol based on its designed production capacity, to the detriment of other suppliers, as allocations have been made to vendors.

After hearing the arguments, the court issued notice and directed maintenance of status quo on the allocations.

The case related to M/S Vinp Distilleries and Sugar Private Limited, which had set up a dedicated ethanol plant with an annual production capaci-

ty of around 9.90 crore litres.

The company bid to supply 9.26 crore litres but was allocated only 3.92 crore litres for ESY 2025-26.

The HC, while allowing the company's plea, had observed that dedicated ethanol plants — which supply exclusively to OMCs and are contractually barred from selling to others or manufacturing other products — could not be "relegated to the short end of the stick."

It held that the petitioner had a legitimate expectation based on the agreement and past conduct of the OMCs, and directed compliance with the relevant clause of the contract.

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BPCL partners with Shell and Tiki Tar to expand value-added bitumen portfolio



EOI CORRESPONDENT

KOLKATA, JUNE 30: Bharat Petroleum Corporation Limited (BPCL) announced a strategic partnership with Tiki Tar and Shell India Private Limited (TTSIPL), following the signing of a joint venture and share subscription agreement. Under this partnership, BPCL will collaborate with existing partners, Shell Gas B.V. and Tiki Tar Industries (Baroda) Limited. Established in 2019, TTSIPL develops value-added bitumen products for India's growing road construction and infrastructure sector.

The strategic investment positions BPCL to capitalize on India's rapidly growing infrastructure and road construction sector, driven by large-scale government initiatives such as the Bharatmala Pariyojana. The joint venture will focus on the production, marketing, and sale of value added bitumen (VAB), including polymer modified bitumen (PMB), crumb rubber modified bitumen (CRMB), and bitumen emulsions. These specialised products are increasingly preferred for national highway projects and airport runways due to their enhanced durability, temperature stability, and longer lifecycle. The venture will also introduce solutions aimed at decarbonisation and waste circularity in India's paving industry.

The tripartite partnership brings together highly complementary strengths to scale up the business and will be rebranded to reflect the new ownership structure. Shell will contribute advanced technology and global innovation capabilities for the development of advanced value added bitumen and circular solutions, while Tiki Tar will bring its manufacturing network of six plants and established logistics infrastructure. BPCL, in turn, will leverage its extensive sales network, enabling the joint venture to effectively target major government contracts, PWD projects, and large-scale infrastructure initiatives.

Sanjay Khanna, Chairman and

Managing Director (CMD) of Bharat Petroleum Corporation Limited (BPCL) said, India's infrastructure is evolving at an unprecedented pace, creating the foundation for a more resilient and connected future. Through this joint venture with Shell Gas B.V. and Tiki Tar, we are bringing together world-class technology, advanced blending capabilities and BPCL's extensive manufacturing and distribution network to strengthen the performance bitumen sector. Together, we will make next-generation road construction technologies accessible across the country, contributing to infrastructure that is shaping the future of India while staying true to BPCL's purpose of Energising Lives.

Subhankar Sen, Director (Marketing) from Bharat Petroleum Corporation Limited (BPCL) said, "India's road sector is witnessing unprecedented growth, and the demand for highly durable value added bitumen is accelerating. By partnering with established industry leaders, BPCL is taking a decisive step to expand our product portfolio and meet the stringent quality demands of mega-projects under the Bharatmala Pariyojana. We bring our vast sales network to the table, which will empower this joint venture to secure significant government and infrastructure contracts, ensuring collective growth and long-term profitability."

Raman Ojha, Chairman TTSIPL and President Shell Aviation, Shell added, "This joint venture represents the coming together of complementary strengths built over decades. Shell's global expertise and legacy of innovation in advanced bitumen solutions, combined with Tiki Tar's extensive pan India manufacturing capabilities, have already created a strong foundation since 2019. With BPCL joining as a strategic partner, we are not just strengthening the partnership but unlocking new possibilities to transform the bitumen landscape. Together, we are well positioned to redefine industry benchmarks, drive innovation, and support India's shift towards more durable and resource efficient road construction."

SC orders status quo on ethanol supply allocation

Utkarsh Anand

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NEW DELHI: The Supreme Court on Tuesday ordered status quo on ethanol supply allocations for the Ethanol Supply Year (ESY) 2025-26, stepping into a dispute that the Centre says could have significant implications for India's flagship ethanol-blending programme and its broader energy security strategy.

A bench of justices MM Sundresh and Sheel Nagu passed the interim order while hearing a plea by Bharat Petroleum Corporation Limited (BPCL), the industry coordinator for the ethanol blended petrol programme, challenging a Karnataka High Court direction that the Centre claimed could potentially reopen ethanol allocations already finalised and substantially implemented. The court issued notice on BPCL's plea and restrained any alteration to the existing allocation framework until further orders.

The case assumes significance because it comes at a time when India has already achieved its target of blending 20% ethanol with petrol — five years ahead of schedule.

During the hearing, Attorney General R Venkataramani, appearing for BPCL and other oil marketing companies (OMCs),



The case comes at a time when India has already achieved its target of blending 20% ethanol with petrol. ANI

argued that the Karnataka High Court's order had ramifications far beyond a dispute involving a single supplier and could potentially unsettle a nationwide allocation exercise involving hundreds of ethanol manufacturers.

The AG submitted that ethanol supply contracts for ESY 2025-26 had already attained finality in October 2025 and allocations had been communicated to 378 suppliers for approximately 10,500 million litres of ethanol. According to BPCL, around 6,800 million litres had already been supplied under the allocation framework by mid-June. He argued that permitting enhancement of allocation to one supplier at this stage would likely trigger similar claims from other manufacturers across the country, potentially opening the floodgates for litigation and disrupting a carefully calibrated supply chain that

underpins the national blending programme.

When the bench asked why BPCL had not first approached a division bench of the Karnataka High Court, Venkataramani said similar disputes were pending before multiple high courts and that the issue required authoritative resolution at one forum. He also sought time to file transfer petitions so that all related matters could be heard together.

"This will impact the national policy," he told the court, adding that the issue needed resolution before the next cycle of ethanol procurement contracts comes up for renewal.

The dispute pertains to a petition filed by Karnataka-based VINP Distilleries and Sugars Pvt Ltd, a dedicated ethanol manufacturer, which challenged the quantity allocated to it by the OMCs for ESY 2025-26.

The company contended before the high court that despite possessing an annual production capacity of nearly 99 million litres and submitting bids for supply of 92.6 million litres, it was allocated only 39.2 million litres.

VINP argued that as a dedicated ethanol plant, which is contractually barred from manufacturing other products or supplying ethanol to third parties, it had a legitimate expecta-

tion that the existing allocation policy would continue to operate in a manner consistent with previous years.

Accepting the contention, the Karnataka High Court directed the OMCs to consider and decide the company's representation seeking enhancement of allocation. The high court held that dedicated ethanol plants could not be placed at a disadvantage after having structured their business models around long-standing procurement arrangements with oil companies.

"Dedicated Ethanol Plants, which have hitherto supplied ethanol exclusively to the OMCs and which are contractually prohibited from either manufacturing anything else or supplying ethanol to any third party, cannot now be relegated to the short end of the stick," the high court noted.

The Centre, however, contends that the order risks judicial interference in a complex policy framework involving allocation of limited procurement quantities among hundreds of suppliers across multiple states.

While sections of automobile enthusiasts and consumers have raised concerns over possible impacts of higher ethanol blends on vehicle performance, fuel efficiency and engine durability, the government has consistently defended the policy.



Hormuz crisis underlined India's energy resilience

India demonstrated that a decade of investments in infrastructure, diversification and prudent policy can substantially reduce the impact of external shocks. The next phase must be even more ambitious

When the Strait of Hormuz effectively closed following military strikes on Iran earlier this year, the implications for India were immediate and profound. Nearly one-fifth of the world's seaborne oil passes through this narrow maritime corridor, making it the single most important chokepoint in the global energy trade. For India, which imports close to 90% of its crude oil and around 60% of its LPG, a prolonged disruption threatened not merely higher fuel prices but a wider economic shock that could have rippled through household budgets, industrial production and the country's external finances. As the Indian crude basket climbed from the low \$70s to over \$120 a barrel within weeks and LPG import costs surged by almost 46%, predictions of shortages and runaway inflation became commonplace. Yet, by the time the Strait began reopening in late June,

those fears had largely failed to materialise. Petrol stations remained supplied, cooking gas continued reaching households, and the economy absorbed one of the most severe external energy shocks in recent years.

That outcome did not happen because India was less exposed than other major importers. On the contrary, the crisis underlined just how dependent the country remains on imported fossil-fuels. What it also demonstrated, however, was that energy security is no longer simply about maintaining strategic petroleum reserves. It is about building resilience across an entire system where infrastructure, diplomacy, commercial relationships and institutions work together well before a crisis begins.

Much of that resilience had been quietly built over the past decade. LPG import terminals doubled from 11 to 22; import capacity increased from 12 MMT per annum to over 32 million; the LPG pipeline network expanded from just over 2,300 kilometres to more than 6,200 kilometres; LNG terminals doubled from four to eight, and city gas distribution networks grew from just 55 to over 300. None of these investments generated much public attention when they were announced. Taken together, however, they fundamentally altered India's ability to withstand precisely the kind of disruption that unfolded in the Gulf.

The response during the crisis reflected that preparedness. Within

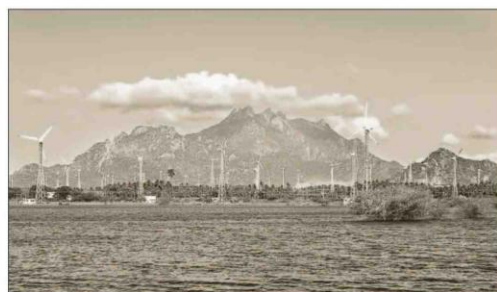
eight days, refineries were instructed to maximise LPG production by diverting propane, butane and associated refinery streams, raising domestic output from around 35,000 tonnes a day to nearly 54,000 tonnes, comfortably exceeding the country's residual import requirement. Facilities that had never previously produced cooking gas were reconfigured, commercial LPG consumption was temporarily regulated, industries shifted towards piped natural gas wherever possible, and daily national demand was reduced significantly.

Simultaneously, India activated alternative supplies from North America, Russia, Algeria and other producers, while diplomatic engagement ensured that Indian-bound cargoes continued moving through one of the world's most volatile maritime theatres.

The same philosophy guided fuel pricing. Rather than allowing global prices to pass directly through to consumers, the government reduced central excise duties on petrol and diesel by ₹10 per litre, foregoing revenues of around ₹1.7 lakh crore. Even as the import-linked cost of a domestic LPG cylinder crossed ₹1,600, households continued paying ₹942, while beneficiaries under the Pradhan Mantri Ujjwala Yojana paid just upwards of ₹600 after subsidy. When retail fuel prices eventually had to be revised, the increase was limited to ₹3 per litre after more than two months of stability. India consequently recorded one of the smallest increases in retail petrol and diesel prices among major oil-



Amitabh Kant



If India builds a clean, reliable and increasingly domestic energy system, future geopolitical crises will no longer threaten its growth. SHUTTERSTOCK

importing economies, despite facing one of the sharpest external supply shocks in recent memory.

The crisis, however, should not breed complacency. It should instead reinforce the urgency of achieving genuine energy independence. Every future disruption, whether caused by conflict, sanctions or another geopolitical crisis, will continue to expose India so long as imported oil and gas remain the backbone of the economy. The logical response is not merely to prepare for the next crisis but to reduce the country's exposure altogether. That requires thinking beyond the current target of 500 GW of non-fossil capacity by 2030 towards a far more ambitious trajectory of 1,500 GW of clean energy.

It also requires building transmission corridors, battery storage and pumped hydro at unprecedented scale; modernising the grid through digital technologies and AI; accelerating electric mobility to reduce oil imports; deploying low-carbon hydrogen where it can displace fossil fuels in heavy industry, shipping and fertilisers; creating a globally competitive manufacturing ecosystem for batteries and clean technologies; commercialising Small Modular Reactors; and securing critical mineral supply

chains through domestic processing and recycling. Energy security in the coming decades will be determined not only by how much oil India can import during a crisis, but by how much energy it can produce, store and manufacture at home.

The Strait of Hormuz will reopen, oil markets will stabilise and this particular crisis will eventually recede from memory. Its larger lesson, however, should endure. India demonstrated that a decade of investments in infrastructure, diversification and prudent policy can substantially reduce the impact of external shocks. The next phase must be even more ambitious.

If India succeeds in building a clean, reliable and increasingly domestic energy system, future geopolitical crises will no longer threaten the country's growth trajectory in quite the same way. That is ultimately what energy independence should mean, and the Hormuz crisis has shown why it can no longer remain a distant aspiration.

Amitabh Kant is chancellor, NIT University, chairman, Fairfax Centre for Free Enterprise and ex-G20 Sherpa & ex-CEO, Niti Aayog. The views expressed are personal

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SC orders status quo on HC ruling on enhanced ethanol allocation

MPOST BUREAU

NEW DELHI: The Supreme Court on Tuesday ordered status quo on a Karnataka High Court direction requiring oil marketing companies (OMCs) to reconsider increasing ethanol allocation to a dedicated manufacturer for the Ethanol Supply Year (ESY) 2025-26, after the Centre argued that altering finalised allocations could disrupt the country's nationwide ethanol blending programme. The government told the court that reopening the allocation process at this stage could trigger similar claims from other suppliers, affect the

Continued on P8

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SC orders

supply chain and delay implementation of the national policy. Later in the day, the Office of the Attorney General issued a clarification, saying certain media reports had incorrectly interpreted submissions made during the hearing regarding the 20 per cent ethanol blending programme.

A bench of Justices M M Sundresh and Sheel Nagu issued notice on a petition filed by Bharat Petroleum Corporation Limited (BPCL), challenging the Karnataka High Court's June 23 order.

The High Court had directed BPCL, Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited to consider a representation by VINP Distilleries and Sugars seeking enhanced ethanol allocation for ESY 2025-26 before the tender process was finalised. The High Court observed that dedicated ethanol plants established under the government's policy and bound by Long-Term Off-take Agreements (LTOAs) to supply ethanol exclusively to OMCs should not be denied the benefit of preferential allocation under those agreements.

Appearing for the Centre, Attorney General R Venkataramani told the Supreme Court that the ethanol allocation process had already reached finality in October 2025 and supply contracts had been concluded. He argued that changing the allocation for one supplier could have wider consequences for the national programme.

"The ethanol supply contracts had already been finalised in October 2025. Such petitions are pending before several high courts. This will impact the national policy," he told

the court.

According to the Centre, ethanol allocations were finalised on October 17, 2025, and communicated to 378 suppliers for a total supply of about 1,050 crore litres. Of this, nearly 680 crore litres had already been supplied by June 18.

Venkataramani argued that increasing one supplier's allocation would encourage similarly placed suppliers to seek the same relief, leading to multiple court cases and disrupting the allocation framework.

He also informed the court that BPCL, which coordinates the ethanol-blended petrol programme, had received cumulative supply offers of around 1,759 crore litres during the tender process.

Seeking an early resolution, the Attorney General said the Centre would file transfer petitions so that similar disputes pending before different high courts could be heard together by the Supreme Court before ethanol supply contracts come up for renewal in October.

Later, the Office of the Attorney General issued a press release stating that certain media reports had incorrectly suggested that the government's 20 per cent ethanol-blended petrol (E20) Programme was "still an ongoing experiment" and that its impact would become clearer next year.

The clarification said the Attorney General's submissions before the court were limited to informing the bench that similar petitions involving ethanol allocation to dedicated ethanol plants were pending before different high courts and that transfer petitions were being filed to avoid parallel proceedings and conflicting decisions.

It added that consolidating the cases before the Supreme Court would help ensure quicker resolution of the disputes so that ethanol supplies required to maintain 20 per cent blending with petrol throughout the year are not affected.

Separately, Venkataramani told India Today TV after the hearing that the 20 per cent ethanol blending target is a policy decision that is "not likely to change", though the quantity of ethanol supplied to companies may vary depending on demand and other factors.

India achieved its target of 20 per cent ethanol blending in petrol in 2025, five years ahead of schedule, and OMCs began the nationwide supply of E20 petrol from April 1. The government has now set a target of increasing ethanol blending to 30 per cent by 2030.

The hearing comes days after the Union Oil Ministry rejected concerns over E20 fuel, saying the programme is safe, consumer friendly and economically beneficial. The ministry said claims that E20 fuel could invalidate vehicle insurance had been examined with stakeholders and found to be incorrect.

According to the ministry, ethanol blending has helped India save more than Rs 1.4 lakh crore in foreign exchange by reducing crude oil imports while also contributing to energy security, lower carbon emissions and cleaner mobility. The ministry said the programme would continue to be implemented in a safe, transparent and consumer-centric manner based on scientific evidence and stakeholder consultations.

WITH AGENCY INPUTS



Publication : Millennium Post

Editions : Kolkata

Date : 1 July 2026

Page : 3, 8

Haldia pipeline fire leaves one dead, over 25 injured

OUR CORRESPONDENT

KOLKATA: At least one person died, and more than 25 sustained critical injuries after a catastrophic fire broke out along a naphtha pipeline belonging to the Haldia Petrochemicals Limited (HPL) in the early hours of Tuesday, in the Chiranjibpur area of Haldia.

The incident, which occurred at around 4:30 am, triggered widespread panic across Ward No. 13 of the Haldia Municipality as the residents woke up to a massive explosion. **Continued on P8**



Firefighters present at the site as dark smoke, and flames billow after a massive fire broke out suddenly in a naphtha-carrying pipeline at the Haldia Refinery, on Tuesday

PIC/PTI

Publication : Millennium Post

Editions : Kolkata

Date : 1 July 2026

Page : 3, 8

Haldia pipeline fire

Shortly after the incident, the flames spread to the LPG Line of the neighbouring Indian Oil Petronas Private Limited (IPPL),

hampering its services. Later, the District Magistrate (DM), Niranjan Kumar, along with Superintendent of Police (SP), Angshuman Saha, visited the spot and took stock of the situation. DM later informed that, from the HPL authorities, they have learnt that a team from Mumbai will arrive for the investigation.

"Our priority is to douse the fire. The main source of the gas has been shut down. The flames cannot be doused till the gas remains inside the pipeline. However, efforts are going on to complete the operation as soon as possible," said Kumar.

According to sources, a deafening blast rocked the neighbourhood, followed immediately by towering walls of fire that quickly spread to nearby houses and makeshift settlements.

More than 25 individuals, mostly local residents, along with two HPL security guards, sustained severe burn injuries. All the injured were initially rushed to the Durgachalk Hospital, from where nine persons were initially shifted to Kolkata for better treatment. Later, a few more injured were also referred to a hospital in Kolkata. It has been learnt that one of the injured, identified as Manu Bibi, aged about 38 years, succumbed to her injuries at a hospital in Kolkata.

Within a short span of time, the fire tenders of the fire-fighting unit of the HPL and the fire tenders of the Purba Medinipur district were pressed into action. About 15 fire tenders are working at the incident site till reports came in last.

As the gutted pipeline is located close to the railway track of the Durgachalk-Haldia section under the South Eastern Railway's (SER) Kharagpur Division, the train services were hampered. The intense heat from the inferno melted overhead railway electrical equipment, forcing authorities to temporarily suspend all train services on the particular section, leaving hundreds of morning commuters stranded.

In an official statement released on Tuesday morning, HPL authorities stated that the preliminary information suggested that the incident has occurred due to a pipe leakage, which spread to the LPG line of the neighbouring IPPL. It is suspected that the explosion had taken place while some individuals were attempting to steal petroleum products by damaging the pipeline.

Though the HPL authorities claimed that the exact cause of the incident is currently under investigation in coordination with the relevant authorities, a portion of the statement read: "Naphtha is a highly combustible and extremely flammable hydrocarbon, and the Company has consistently cautioned local communities against any unauthorised access to or handling of petroleum products due to the serious safety risk involved."



Publication : The Asian Age

Editions : New Delhi

Date : 1 July 2026

Page : 3

Ethanol blending a trial, results next year, Govt tells SC

*Court directs status quo on HC order
on enhancement of ethanol allocation*

AGE CORRESPONDENT
NEW DELHI, JUNE 30

The Supreme Court on Tuesday directed status quo with regard to an order of the Karnataka high court, which directed enhancement of ethanol allocation for the ethanol supply year (ESY) 2025-26.

The SC was hearing a plea filed by an oil marketing company, which claimed that the high court's order would destabilise the national policy of 20 per cent ethanol blending for petrol.

A two-judge bench of Justices M.M. Sundresh and Sheel Nagu issued notice on the plea filed by the Bharat Petroleum Corporation Ltd challenging the high court order.

The high court had directed the Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd and Indian Oil Corporation Ltd to consider and decide a repre-

sentation submitted by a dedicated ethanol manufacturer seeking enhancement of ethanol allocation for ESY 2025-26.

The high court held that dedicated ethanol plants, established pursuant to government policy and contractually bound to supply ethanol exclusively to oil marketing companies (OMCs), cannot be denied the benefit of preferential allocation contemplated under the long-term offtake agreement.

Attorney-general R. Venkataramani submitted that high court's order directing OMCs to consider enhancement of ethanol allocation to VINP Distilleries and Sugars would destabilise the national policy.

The top law officer submitted that the 20 per cent ethanol-blending programme in petrol is still an ongoing experiment and the impact of the policy would become clearer by next year.

Publication : The Daily Guardian

Editions : New Delhi

Date : 1 July 2026

Page : 1, 5

SC issues notice on BPCL plea, orders status quo on Ethanol allocation

SAMBHAV SHARMA
NEW DELHI

The Supreme Court on Tuesday ordered status quo on ethanol allocation for the Ethanol Supply Year (ESY) 2025-26 while hearing a plea filed by Bharat Petroleum Corporation Limited (BPCL).

A vacation bench of Justices M.M. Sundresh and Sheel Nagu issued notice on BPCL's petition challenging a Karnataka High Court order that had directed oil marketing companies (OMCs) to consider a dis-

tillery's request for higher ethanol allocation before finalising the tender.

Appearing for the Centre, Attorney General R. Venkataramani said ethanol supply contracts for the 2025-26 supply year had already been finalised in October 2025.

The Attorney General said reopening the allocation process for one supplier could trigger similar claims from others, leading to multiple court cases and affecting the national ethanol blending programme.

■ P5



Publication : The Daily Guardian

Editions : New Delhi

Date : 1 July 2026

Page : 1, 5

SC issues notice on BPCL plea, orders status quo on Ethanol allocation

CONTINUED FROM P1

He added that changing allocations at this stage could disrupt the supply chain and the Centre's policy objectives.

Earlier, on June 23, the Kar-

nataka High Court passed an order on a petition filed by M/S Vinp Distilleries and Sugar Private Limited.

The company claimed it had been allotted only 3.92 crore litres of ethanol despite having an annual produc-

tion capacity of nearly 9.9 crore litres.

After hearing both sides, the Supreme Court directed that the existing ethanol allocation process should continue unchanged until the next hearing.

Publication : The Economic Times

Editions : New Delhi

Date : 1 July 2026

Page : 1, 6

E20 Mixing in Trial Phase: Centre to SC

Court orders status quo on ethanol quota

Indu Bhan

New Delhi: The Supreme Court asked the state-run oil marketing companies to keep ethanol supply allocations for



Ethanol Supply Year (ESY) 2025-26 unchanged. This was in response to the Karnataka High Court's recent order directing enhancement of ethanol allocation for the ESY.

Attorney general R Venkataramani said the E20 blending programme is an "ongoing experiment" and that its full impact will become clearer by next year. He told the apex court on Tuesday that the high court order would destabilise the national policy of 20% ethanol blending with petrol.

Changes may Fuel Litigation ➔ 6

Publication : The Economic Times

Editions : New Delhi

Date : 1 July 2026

Page : 1, 6

Changes may Fuel Litigation

►► From Page 1

Such petitions are pending before several high courts, he said, while seeking liberty to file a transfer petition seeking consolidation of all the suits.

The status quo order by a bench of justices MM Sundresh and Sheel Nagu was issued on a Bharat Petroleum (BPCL) plea challenging the Karnataka High Court's June 16 order. That order had asked the three OMCs, BPCL, Hindustan Petroleum and IndianOil, to consider a representation filed by Vinp Distilleries and Sugars for enhanced ethanol allocation for the 2025-26 supply year. Vinp, a dedicated ethanol manufacturer, had in 2022 inked a long-term offtake pact with the OMCs.

Venkataramani, representing BPCL, said the ethanol allocation exercise attained finality on October 17, 2025, and allocations were communicated to 378 suppliers for a total supply of 10.5 billion litres of ethanol, of which 6.8 billion litres had already been supplied by June 18. If one supplier's quota was enhanced, others similarly placed would claim parity, which would open the floodgates for litigation and throw the supply chain into disarray, he said.



Publication : The Economic Times

Editions : New Delhi

Date : 1 July 2026

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DIVERSIFICATION OF IMPORT SOURCES ALSO PROPOSED TO EASE CAPEX BURDEN

OMCs Eye Expanding LPG Buffer to 30 Days from Nat'l Avg of 18

Kalpna Pathak

Mumbai: State-run oil marketing companies (OMCs) are preparing a nearly 30-day strategic LPG storage plan to bolster energy security after the Iran war exposed India's supply risks through the critical Strait of Hormuz.

Three OMC executives said a major storage expansion proposal is in the works, with Bharat Petroleum set to invest ₹5,000 crore to nearly double LPG capacity to 340,000 metric tonnes (MT) from about 200,000 MT. The LPG expansion plans of IndianOil and Hindustan Petroleum are still on the drawing board. "The Centre is broadly considering a 30-day LPG

inventory requirement, but the methodology to calculate the stockpile is yet to be finalised," said an industry executive. "The key question is whether the buffer should be based on total LPG consumption, total imports, or India's residual supply risk after diversification of sourcing."

OMCs have 214 LPG bottling plants in total across the country with a rated bottling capacity of around 23.04 million metric tonnes per annum (MMTPA) as of April.

As per data from the Petroleum Planning and Analysis Cell, LPG tankage at bottling plants is critical to ensure continued operations at a bottling plant in full capacity, especially with respect to northeast India. Tankage at LPG

bottling plants in all regions of the country varies from four to seven days' cover, with an all-India figure of five days. LPG tankage at all sources combined varies from eight to 30 days' cover, with an all-India average of 18-day cover.

The storage options are likely to combine expanded onshore storage, underground caverns, and floating storage in Indian waters, while simultaneously diversifying import sources through long-term contracts with suppliers in the US and additional purchases from Europe and Russia. As per the executives, greater diversification of imports could help reduce the amount of storage ultimately needed, helping cut the capital expenditure on new facilities.



Publication : The Economic Times

Editions : Mumbai

Date : 1 July 2026

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India Weighs Plans for 30-Day LPG Stockpile

BPCL to double storage capacity with ₹5,000-cr investment, while IOC and HPCL to work on capacity enhancement amid energy security push

Kalpana Pathak

Mumbai: State-run oil marketing companies (OMCs) are preparing a nearly 30-day strategic LPG storage plan to bolster energy security after the Iran war exposed India's supply risks through the critical Strait of Hormuz waterway.

Three OMC executives said a major storage expansion proposal is in the works, with Bharat Petroleum Corporation (BPCL) set to invest ₹5,000 crore to nearly double LPG capacity to 340 thousand metric tonnes (TMT) from around 200 TMT. Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation (HPCL)'s LPG expansion plans are still on the drawing board.

"The Centre is broadly considering a 30-day LPG inventory requirement, but the methodology for calculating the stockpile is yet to be finalised," said a senior industry

executive, requesting anonymity. "The key question is whether the buffer should be based on total LPG consumption, total imports, or the country's residual supply risk after diversification of sourcing."

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The storage options are likely to combine expanded onshore storage, underground caverns, and floating storage in Indian waters, while simultaneously diversifying import sources through long-term contracts with suppliers in the US and additional purchases from Europe and Russia.

According to the executives, greater diversification of imports could help reduce the amount of storage ultimately required, helping cut the capital expenditure on new facilities. However, the final

storage capacity to be created across the industry will depend on how the government defines the proposed 30-day inventory norm, a senior executive said.

"We have presented three options and one of them has to be worked out before investments move forward," the executive said, adding that if only half of imports continue to come from the Middle East after diversification, storage ne-

eds would be created only for that portion which remains exposed.

The OMCs didn't respond to email queries.

The need to expand LPG storage facilities gained prominence after the war exposed India's high reliance on Middle Eastern LPG. India imports nearly 60% of its LPG, with 90% of it being routed via the Strait of Hormuz. To tide over the LPG supply challenge after the

war broke out on February 28, the government directed refineries to maximise LPG output and imposed booking restrictions, helping stabilise LPG availability to an extent. Curbs were also imposed for commercial and industrial users.

Last week, normal LPG supplies were restored to non-household users, and caps were removed on supplies to various commercial sectors following increased availability.

According to data from the Petroleum Planning and Analysis Cell, LPG tankage at bottling plants is critical to ensure continued operations at a bottling plant in full capacity, especially in respect of Northeast India.

Tankage at LPG bottling plants in all the regions varies from 4 to 7 days' cover, with an All India figure of 5 days' cover. LPG tankage at all sources combined varies from 8 days to 30 days cover, with an All-India average of 18 days' cover.

LPG marketing in India is done by state-run OMCs and private refiners under the Parallel Marketing System (PMS). Under PMS, private parties can import LPG and market it domestically at market-determined rates. The government doesn't give any subsidy for sales by PMS in the domestic segment.

Fuel Buffer

Current LPG storage cover 18 days (national average)

India imports about 60% of its LPG, 90% of this passes via the Strait of Hormuz

PLAN INCLUDES

Expanded storage: Tanks, underground caverns & floating storage

Diversification of import source: US, Europe & Russia

BPCL

Expand LPG storage to 340 TMT from 200 TMT with ₹5,000 cr investment

IOC & HPCL

Draft plans under evaluation





Publication : The Free Press Journal

Editions : Mumbai

Date : 1 July 2026

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**OMCs FEEL THE HEAT | Petitioner BPCL says
HC order could destabilise national policy**

SC orders status quo on K'taka ethanol ruling

ANI

NEW DELHI

The Supreme Court on Tuesday ordered status quo with regard to the Karnataka High Court direction to oil marketing companies (OMCs) to revisit the distribution of ethanol for the 2025-2026 supply year.

A bench of Justices MM Sundresh and Justice Sheel Nagu passed the order after Attorney General R Venkataramani, appearing for Bharat Petroleum Corporation Limited (BPCL), said the High Court order has been challenged, as it could destabilise the national policy for 20 per cent ethanol-petrol blending.

The apex court was hearing an appeal of BPCL challenging a June 2026 Karnataka High Court order to OMCs to

decide a representation submitted by a distillery seeking enhancement of ethanol allocation for 2025-26.

The bench also issued notice to the company on whose petition the High Court had passed the order, and said "till the next date of hearing, there shall be status quo".

During the hearing, the Attorney General also informed the bench that ethanol supply contracts were

finalised in October 2025 itself, and several petitions were pending in various High Courts and sought time to file appropriate transfer petitions.

The High Court had directed OMCs — BPCL, Hindustan Petroleum Corporation Limited and Indian Oil Corporation — to consider a request by a distillery seeking an increase in its ethanol allocation before the tender process was finalised.



Publication : The Hindu

Editions : New Delhi

Date : 1 July 2026

Page : 12

SC stays HC direction on ethanol allocation

Aaratrika Bhaumik
NEW DELHI

The Supreme Court on Tuesday ordered *status quo* on a Karnataka High Court direction requiring the reopening of the ethanol allocation process for the 2025-26 supply year.

A Bench comprising Justices M. M. Sundresh and Sheel Nagu was hearing a plea filed by state-owned Bharat Petroleum Corporation Ltd. (BPCL), which contended that reopening the allocation process would disrupt the implementation of the Centre's policy of achieving 20% ethanol blending in petrol, popularly known as E20 fuel.

In its order dated June 16, the High Court had directed the oil marketing companies (OMCs) – BPCL, Hindustan Petroleum Corporation Ltd. (HPCL) and Indian Oil Corporation Ltd. (IOCL) – to consider a request by VINP Distilleries and Sugars for an enhanced ethanol allocation before the tender process was finalised.



Publication : The Hindu

Editions : Hyderabad

Date : 1 July 2026

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Prisons Department, HYDRAA and IOCL team up to restore Cherlapalli Lake

The Hindu Bureau
HYDERABAD

The Telangana Prisons Department, HYDRAA and IOCL on Tuesday launched the Cherlapalli Lake Restoration and Development Project with the performance of Bhumi Pooja, marking the beginning of restoration works aimed at improving water conservation, environmental sustainability and the lake's long-term management.

The project is being implemented by the Telangana Prisons Department in collaboration with HYDRAA, with financial support from Indian Oil Cor-



Water hyacinth being removed from Cherlapalli Lake by an earthmover as part of restoration works on Tuesday.

poration Limited (IOCL) under its Corporate Social Responsibility (CSR) initiative.

The programme was inaugurated by Soumya Mishra, Director General of

Prisons and Correctional Services, in the presence of Uppal MLA Bandari Lakshma Reddy, senior prison officials, Hyderabad Disaster Response and Asset Protection Agency (HY-

DRAA) representatives, IOCL officials, consultants, local residents and inmates from the Open Air Prison.

The restoration works will include cleaning the lake inlet and surrounding areas, constructing a silt collection chamber to prevent sediment inflow, restoring the inlet channel to improve water flow, strengthening the lake embankment with gravel to prevent erosion and installing solar lighting along the pathway on the lake bund. The lake premises were also declared a plastic-free zone as part of efforts to promote sustainable lake management.

SC orders status quo on Karnataka HC order to reopen ethanol allocation

Aaratrika Bhaumik
New Delhi

The Supreme Court on Tuesday ordered *status quo* on a Karnataka High Court direction requiring the reopening of the ethanol allocation process for the 2025-26 supply year, which has already been concluded.

A Bench, comprising Justices MM Sundresh and Sheel Nagu, was hearing a plea filed by state-owned Bharat Petroleum Corporation Ltd, which contended that reopening the allocation process would disrupt the implementation of the Centre's policy of achieving 20 per cent ethanol blending in petrol, E20 fuel.

In its order dated June 16, 2026, the High Court had directed the oil marketing companies (OMCs) — BPCL, Hindustan Petroleum Corporation Ltd (HPCL) and Indian Oil Corporation Ltd (IOCL) — to consider a request by VINP Distilleries and Sugars for enhanced ethanol allocation before the tender process was finalised.

The High Court held that dedicated ethanol plants, established pursuant to the government's policy and contractually bound to supply ethanol exclusively to the OMCs, could not be denied the benefit of preferential allocation contemplated under the applicable agreement. Accordingly, it directed the OMCs to consider the distillery's request for enhanced allocation for the Ethanol Supply Year (ESY) 2025-26.

'MAY DISRUPT PROCESS'

Appearing for BPCL, Attorney General R Venkataramani submitted that, as the industry coordinator for the Ethanol Blended Petrol (EBP) programme, BPCL had completed the allocation exercise on October 17, 2025. He said procurement

quantities had been allocated to 378 suppliers for a total of about 1,050 crore litres of ethanol, against cumulative offers of 1,759 crore litres received under the tender. By June 18, nearly 680 crore litres had already been supplied.

The Attorney General argued that enhancing the allocation of one supplier at this stage would trigger similar claims from other similarly placed suppliers, thereby disrupting the entire allocation process.

"The effect of this order is that there are about 75 similarly placed suppliers... We have to undo the allocation for all of them," he submitted.

Venkataramani further submitted that the ethanol blending programme was still evolving, and its impact would become clearer over time.

"Every year there may either be a spurt in demand or a fall in demand. The E20 programme is still something the government is experimenting with," he said.

The Bench, however, questioned why BPCL had approached the Supreme Court directly instead of filing an appeal before a Division Bench of the Karnataka High Court.

CONSOLIDATING PLEAS

The law officer submitted that similar petitions were pending before several High Courts and sought liberty to file a transfer petition to have them heard together by the apex court. He argued that an authoritative ruling was necessary before the next round of ethanol supply contracts was finalised in October.

The Bench issued notice on the plea and directed the parties to maintain *status quo* until the matter is taken up for hearing after the apex court resumes regular sittings on July 13.



Publication : The Morning Standard

Editions : New Delhi

Date : 1 July 2026

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POLICY CLARITY IN A YEAR

E20 at experimental stage, Centre tells SC



HC's order directing OMCs to consider enhancement of ethanol allocation to VINP Distilleries would destabilise the national policy

R Venkataramani, AG

SUCHITRA KALYAN MOHANTY @ New Delhi

THE Union government informed the Supreme Court on Tuesday that the 20% ethanol blending programme in petrol is still an "ongoing experiment" and the impact of the policy would be clearer by next year.

The SC was hearing a plea filed by BPCL challenging an order of the Karnataka High Court which directed OMCs to revisit the distribution and enhancement of ethanol allocation for 2025-26. In a relief to OMCs, the Supreme Court ordered a status quo with regard to the HC order.

A two-judge bench of justices MM Sundresh and Sheel Nagu issued notice to dedicated ethanol plants which had earlier procured a favourable order from the HC for enforcement of an agreement giving them rights to supply ethanol to OMCs. "Till the next date of hearing, status quo," SC said.

Attorney General R Venkataramani, appearing for BPCL, told the bench that the order could destabilise the national policy for 20% ethanol blending.

The plea before the High Court was filed by VINP Distilleries and Sugars, a Dedicated Ethanol Plant (DEP), which was bound under a long-term offtake agreement to exclusively supply ethanol to BPCL, HPCL, and IOCL. In 2025, the OMCs allowed procurement from non-DEPs too, and fresh tenders left VINP with just 1.44 crore litres against its 9.26 crore-litre bid. VINP moved the High Court.



Litigation floodgates

The Centre said entire ethanol allocation was over in October, 2025. If one supplier's quota was enhanced, others would claim parity, which would open litigation floodgates

Publication : The New Indian Express

Editions : Bangalore

Date : 1 July 2026

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GBA team to survey buildings in Chickpet

EXPRESS NEWS SERVICE
@Bengaluru

CHIEF Commissioner of the Greater Bengaluru Authority (GBA), M Maheshwar Rao, has directed officials to constitute a special team comprising town planners to undertake a comprehensive survey of all buildings in the Chickpet division.

Chairing a review meeting of various departments at the GBA head office on Tuesday, he instructed officials to identify unauthorized buildings during the

survey, issue notices to the owners concerned and initiate appropriate action as per the law.

Considering the risk of fire accidents in sensitive areas such as Chickpet, he directed officials to immediately conduct a fire safety audit to assess firefighting systems, emergency exits, and preparedness measures to be followed during emergencies.

Reviewing the progress of road projects being executed by

the Karnataka Road Development Corporation Limited (KRDCL), he instructed officials to resolve land acquisition issues in pending stretches, expedite the process, and ensure that the works are completed within the stipulated timeline.

Noting that sewage is entering the K-100 waterway at certain locations, he directed officials to take immediate measures to completely prevent the inflow and protect the waterway.

To facilitate better coordination of urban infrastructure projects, he instructed BESCOM officials to submit a comprehensive map of underground utility cables at the earliest.

Commissioners of the city corporations participated in the meeting virtually. Senior officials from GAIL, BESCOM, Karnataka Road Development Corporation Limited (KRDCL), the Bangalore Water Supply and Sewerage Board (BWSSB), the Bengaluru City Police, and other departments were present.





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Editions : Bangalore

Date : 1 July 2026

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POLICY CLARITY IN A YEAR

E20 at experimental stage, Centre tells SC



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The plea before the High Court was filed by VINP Distilleries and Sugars, a Dedicated Ethanol Plant (DEP), which was bound under a long-term offtake agreement to exclusively supply ethanol to BPCL, HPCL, and IOCL. In 2025, the OMCs allowed procurement from non-DEPs too, and fresh tenders left VINP with just 1.44 crore litres against its 9.26 crore-litre bid. VINP moved the High Court.

**Litigation floodgates**

The Centre said entire ethanol allocation was over in October, 2025. If one supplier's quota was enhanced, others would claim parity, which would open litigation floodgates

Publication : The Pioneer

Editions : New Delhi

Date : 1 July 2026

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SC directs status quo on Karnataka HC order directing enhancement of ethanol allocation

PIONEER NEWS SERVICE
■ New Delhi

The Supreme Court on Tuesday directed status quo with regard to an order of the Karnataka High Court which directed enhancement of ethanol allocation for the Ethanol Supply Year (ESY) 2025-26.

The top court was hearing a plea filed by an oil marketing company which claimed that the high court's order would destabilise the national policy of 20 per cent ethanol blending for petrol.

A bench of Justices MM Sundresh and Sheel Nagu issued notice on the plea filed by the Bharat Petroleum Corporation Ltd challenging the high court order.

The high court had directed the Bharat Petroleum



Corporation Limited, Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited to consider and decide a representation submitted by a dedicated ethanol manufacturer seeking enhancement of ethanol allocation for the Ethanol Supply Year (ESY) 2025-26.

The high court had held that dedicated ethanol plants,

which were established pursuant to Government policy and are contractually bound to supply ethanol exclusively to Oil Marketing Companies (OMCs), cannot be denied the benefit of preferential allocation contemplated under the Long-Term Offtake Agreement (LTOA). Attorney General R Venkataramani submitted that HC's order directing OMCs to consider enhancement of ethanol allocation to VINP Distilleries and Sugars would destabilise the national policy.

The top law officer submitted that the 20 per cent ethanol blending programme in petrol is still an ongoing experiment and the impact of the policy would become clearer by next year.

Venkataramani pointed out that the ethanol supply

contracts were concluded in October 2025.

He said the ethanol allocation exercise attained finality on October 17, 2025, and allocations were communicated to 378 suppliers for a total supply of 1,050 crore litres of ethanol, of which 680 crore litres had already been supplied by them by June 18.

If one supplier's quota was enhanced, other similarly placed would claim parity which would open litigation floodgates, he said.

In its plea before the top court, Bharat Petroleum said the private supplier VINP Distilleries cannot claim an absolute right to supply ethanol based on its designed production capacity, to the detriment of other suppliers, as allocations have been made to vendors.

Publication : The Pioneer

Editions : New Delhi

Date : 1 July 2026

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Supply chain integrity: Enforcement against black marketing



RAJKUMAR DUBEY

The true strength of an energy supply chain is not measured only by how much fuel it imports or how efficiently it refines crude. It is measured by something far less visible: whether every litre of petrol, every drop of diesel and every LPG cylinder reaches the citizen it is meant for. In a country as large and diverse as India, with over 90,000 fuel retail outlets, thousands of LPG distributorships and more than 33 crore domestic LPG consumers, maintaining this integrity is not merely a logistics challenge—it is a governance challenge.

Every supply chain creates opportunities for leakages. Diversion of diesel to industrial users, hoarding during periods of uncertainty, illegal decanting of LPG cylinders, duplicate domestic connections, adulteration of transport fuels and unauthorised resale have historically threatened both consumer confidence and public resources. Left unchecked, these practices distort markets, create artificial shortages and undermine the very purpose of equitable energy access.

What distinguishes India's approach today is that enforcement is no longer dependent only on physical inspections. It has evolved into a technology-enabled ecosystem where digital visibility, predictive surveillance and strict regulatory action work together to ensure that the supply chain remains transparent from refinery gate to retail

outlet and from LPG bottling plant to household kitchen.

The recent global energy disruption once again demonstrated why such systems matter. Whenever uncertainty enters the market, black marketing follows close behind. Anticipating this risk, the Government moved quickly to strengthen surveillance across the country. States established dedicated control rooms to monitor petroleum supplies, while Oil Marketing Companies intensified inspections across retail outlets and LPG distributorships. Thousands of enforcement raids were carried out against illegal storage and diversion, leading to large-scale seizure of illegally stocked LPG cylinders and prosecution of offenders. At the same time, OMC field teams conducted thousands of surprise inspections every day, ensuring that distribution remained uninterrupted while preventing panic-driven hoarding.

The response was equally proactive in the retail fuel sector. In June 2026, the Government introduced new regulations governing the sale of petrol and diesel through retail outlets. The objective was simple but significant: eliminate opportunities for diversion before they occur. Diesel sales were restricted primarily to vehicle fuel tanks and approved containers, daily quantity limits were prescribed, and resale of retail fuel was prohibited. Bulk industrial consumers were required to procure fuel through designated bulk supply channels rather than purchasing subsidised retail fuel. These measures addressed a growing arbitrage where lower retail diesel prices had encouraged illegal diversion into commercial markets.

Yet regulation alone cannot protect a supply chain of this scale. The real



transformation has been digital.

Today's fuel distribution network generates continuous streams of operational data. Tank trucks transporting petroleum products are GPS tracked from dispatch to delivery. Tamper-proof electronic locking systems help detect unauthorised access during transit. Automated tank gauging systems continuously reconcile inventory at retail outlets, while digitally integrated dispensing units maintain trace action records that significantly reduce the possibility of manual manipulation. Every delivery creates a digital audit trail, allowing abnormal patterns to be identified much earlier than traditional inspection-based systems ever could.

LPG distribution has undergone an equally significant transformation. The entire consumer lifecycle—from new connection to refill booking, subsidy transfer, portability and Know

Your Customer verification—has progressively shifted onto digital platforms. Every refill leaves behind a digital record, allowing distributors and Oil Marketing Companies to analyse unusual booking behaviour, identify duplicate usage patterns and detect abnormal consumption trends that may indicate diversion.

Even structural reforms have been designed with supply integrity in mind. Consumers connected to piped natural gas networks are now required to surrender domestic LPG connections, preventing duplicate entitlements and ensuring that subsidised household LPG reaches only genuine beneficiaries. Similarly, rationalisation of refill booking intervals during periods of supply stress helped discourage panic booking while maintaining equitable distribution across urban and rural consumers alike. Technology, however,

is only as effective as the enforcement framework that supports it.

India's petroleum supply chain today operates within a multi-layered regulatory structure involving Oil Marketing Companies, State Civil Supplies Departments, Legal Metrology authorities, the Petroleum and Explosives Safety Organisation (PESO), district administrations and law enforcement agencies. Retail outlets undergo routine and surprise inspections where fuel quality, quantity, dispensing accuracy and inventory reconciliation are verified. Mobile testing laboratories conduct random sampling of petrol and diesel to detect adulteration, while calibrated dispensing equipment and statutory verification by Legal Metrology authorities protect consumers against short delivery.

Importantly, enforcement has become increasingly intelligence-led rather than complaint-driven. Digital transaction records, inventory movement, transport tracking and consumption analytics now enable authorities to identify anomalies before they escalate into large-scale diversion. Instead of reacting to black marketing after shortages emerge, surveillance systems increasingly seek to prevent those shortages from materialising in the first place.

Consumers themselves have also become part of the integrity framework. Unified grievance platforms, online complaint mechanisms and digital service portals have improved transparency by allowing consumers to report irregularities directly. This additional layer of public oversight strengthens accountability across the distribution network and reinforces trust in the system.

Perhaps the most significant achievement is that supply chain integrity has

become invisible to the ordinary citizen—and that is precisely how it should be.

When consumers visit a fuel station, they expect accurate quantity, genuine quality and uninterrupted availability. When an LPG refill is booked, they expect timely delivery without questioning whether the cylinder has been diverted elsewhere. These expectations are fulfilled not by chance but through thousands of daily operational decisions, digital checkpoints and enforcement actions taking place quietly across the country.

Supply chain resilience is often discussed in terms of ports, pipelines, refineries and inventories. Those remain essential. But resilience also depends on ensuring that products do not disappear after entering the distribution network. A resilient supply chain is one where every legitimate consumer receives uninterrupted service, every transaction can be traced, every anomaly can be investigated and every violation carries meaningful consequences.

India's energy sector is increasingly demonstrating that supply chain integrity is not built solely through larger infrastructure, but through smarter governance. Technology provides visibility. Digital transformation creates traceability. Enforcement establishes credibility. Together, they ensure that fuel reaches citizens—not black markets.

That may ultimately be the most important measure of an energy system. Not simply that it can produce, import or distribute at scale, but that it can do so fairly, transparently and with the confidence that every litre and every cylinder reaches exactly where it is intended to go.

Rajkumar Dubey is the ex-Director (HR) of Bharat Petroleum Corporation Limited and ex-Chairman of Indraprastha Gas Limited



Publication : The Telegraph

Editions : Kolkata

Date : 1 July 2026

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Ethanol blend: Work in progress

OUR BUREAU

New Delhi: The government on Tuesday told the Supreme Court that India's programme to blend 20 per cent ethanol with petrol is still being assessed, with the impact of the initiative expected to become clearer by next year.

At the same time, it maintained that the policy decision to achieve 20 per cent ethanol blending will continue despite concerns surrounding the programme.

The submission came during the Supreme Court's hearing of a petition filed by Bharat Petroleum Corporation Limited (BPCL), which has challenged a Karnataka High Court order relating to ethanol allocation for the 2025-26 supply year.

The dispute arose after the High Court, in an order dated June 23, directed oil marketing companies—BPCL, Hindustan Petroleum Corporation Limited (HPCL) and Indian Oil Corporation (IOC)—to examine a distillery's request seeking a higher ethanol allocation before the tender process was completed.



TRIAL BY FUEL: A petrol car fuel tank marked for E20 petrol

Representing the Centre, Attorney General R Venkataramani informed the apex court that revisiting completed allocations could have wider consequences for the country's ethanol blending programme.

"The government is trying to experiment with 20 per cent ethanol blending. We will have results of that by next year," Venkataramani told the court.

He further submitted that ethanol supply contracts had already been concluded in October 2025 and cautioned that

similar petitions pending before several high courts could interfere with the implementation of the national policy.

"The ethanol supply contracts had already been finalised in October 2025. Such petitions are pending before several high courts. This will impact the national policy," he said. According to the Attorney General, permitting a revision in allocation for one supplier could encourage similar claims by other producers, triggering multiple rounds of litigation and affecting the nationwide supply chain.

He also informed the court that BPCL, which is coordinating the ethanol blended petrol programme, had received cumulative supply offers of approximately 1,759 crore litres following the tender exercise.

During the hearing, the Supreme Court questioned why the petitioners had not first approached the Division Bench of the Karnataka High Court before moving the apex court. Venkataramani responded by stressing the urgency of resolving the matter before October, when fresh ethanol supply contracts are scheduled for renewal.



Publication : The Times of India

Editions : New Delhi

Date : 1 July 2026

Page : 16

SC orders status quo on allocation of ethanol supply

New Delhi: SC Tuesday ordered status quo with regard to ethanol supply allocation for the ethanol supply year 2025-26 after attorney general R Venkataramani argued that 20% blending is a national policy.

A bench of Justices MM Sundresh and Sheel Nagu passed the order on a plea of Bharat Petroleum challenging a Karnataka HC order which had directed various oil marketing companies to consider and decide a representation submitted by a distillery seeking enhancement of ethanol allocation for 2025-26.

Venkataramani, appearing for BP, submitted that HC order could destabilise the national policy for 20% ethanol-petrol blending. He urged SC to have all matters pertaining to the issue transferred to the court as adjudication of similar petitions were pending in Bombay and Patna HCs.

The AG said that ethanol supply contracts were finalised in Oct 2025 itself and several petitions were pending in various HCs. He sought a week's time to file transfer petitions. The HC had passed the order on the plea of one M/S Vinp Distilleries and Sugar Private Limited, a dedicated ethanol manufacturer, which approached the court challenging reduced allocation of ethanol supply. TNN



Publication : The Tribune

Editions : New Delhi

Date : 1 July 2026

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E20 fuel policy still an experiment, results by next year: Centre to SC

SATYA PRAKASH
TRIBUNE NEWS SERVICE

NEW DELHI, JUNE 30

The government on Tuesday told the Supreme Court that the E20 fuel programme of blending 20 per cent ethanol with petrol is still an ongoing experiment and that the impact of the policy is expected to become clearer by next year.

The submission came during a hearing on a plea filed by Bharat Petroleum Corporation Limited (BPCL), which challenged the June 16 Karnataka High Court order relating to ethanol allocation for the 2025-26 ethanol supply year.

Appearing for BPCL, Attorney General R Venkataramani argued that any judicial intervention in the allocation process at this stage could unsettle the government's national ethanol blending policy.

The SC, meanwhile, directed the parties to maintain status quo on the Karnataka HC order while issuing notice on BPCL's appeal. "Issue notice... List on reopening (after summer vacation)... Till the next date of hearing, there shall be status quo," a Bench of Justice MM Sundresh and Justice Sheel Nagu said.

It meant that the existing allo-

Court orders status quo on K'taka HC direction to reopen ethanol allocation process



cation process would remain undisturbed for the time being.

Venkataramani contended that the high court's direction to reconsider the representation of VINP Distilleries and Sugars Pvt Ltd seeking enhancement of its ethanol allocation could destabilise the Centre's ethanol blending policy and disrupt the ongoing procurement process. He argued that ethanol supply contracts for ESY 2025-26 were finalised in October last year and supplies under the contracts were already underway.

He maintained that the E20 fuel programme, aimed at strengthening India's energy security, boosting farmers' incomes and reducing carbon emissions, was still

evolving. He added that it was a policy matter to be decided by the government.

No company could claim a legal entitlement to a higher ethanol quota and that judicial directions effectively altering the allocation methodology would amount to interference with the government's policy on ethanol blending, he said.

In its June 16 order, the Karnataka High Court directed BPCL, the Indian Oil Corporation and the Hindustan Petroleum Corporation to consider VINP Distilleries' representation seeking enhancement of its ethanol allocation for ESY 2025-26 under the long-term off-take agreement executed with oil marketing companies.



Publication : Ahmedabad Mirror

Editions : Ahmedabad

Date : 1 July 2026

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Import duty waiver on petrochemical products extended

Nil customs duty on 40 products extended till July 15

#NEW DELHI

The government on Tuesday extended nil customs duty on the import of 40 critical petrochemical products by 15 days till July 15 to ensure continuity of supply stability amid the West Asia crisis. The full customs duty waiver on such products provided on April 2 was a “temporary and targeted relief,” and was set to lapse on June 30. In a statement, the finance ministry said the exemption on April 2 was provided to ensure sufficient availability of petrochemicals in the domestic market as Indian petroleum companies had been asked to concentrate on the production of LPG during this period.

“As the situation is gradually normalising, to ensure a smooth and non-disruptive transition for the affected sectors, it has been decided to extend the said exemption by a further period of 15 days, that is, till July 15, 2026”, it added. The goods on which the customs duty has been exempted include Methanol, Anhydrous ammonia, Toluene, Styrene, Dichloromethane (methylene chloride), Vinyl chloride monomer, Poly butadiene, Styrene butadiene, unsaturated polyester resins. **PTI**



Publication : Business Standard

Editions : New Delhi

Date : 1 July 2026

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RBI'S FINANCIAL STABILITY REPORT

US-Iran deal has shifted risk balance 'favourably'

Fx volatility may rise if oil prices spike due to supply chain risks

MANOJIT SAHA
Mumbai, 30 June

With the cessation of hostilities in West Asia following the signing of an interim peace deal between the US and Iran, the balance of risks has shifted favourably, said the Reserve Bank of India's (RBI's) half-yearly Financial Stability Report. It, however, cautioned that exchange rate volatility could rise if crude oil prices increase due to delayed normalisation of supply chain disruptions.

While headwinds from the West Asia conflict are receding, the report said the Indian economy and financial system remain vulnerable to geopolitical tensions.

A sharp correction in global equity markets, particularly if triggered by a reassessment of corporate earnings growth and elevated valuations in AI-



“WE ACKNOWLEDGE THAT THE RISK OF ADVERSE EXTERNAL SHOCKS HAS INCREASED, WITH GEOPOLITICAL CONFLICTS AND FRAGMENTATION EMERGING AS KEY CHALLENGES FOR POLICYMAKERS”

Sanjay Malhotra,
RBI Governor

related stocks, could spill over into domestic markets, it cautioned.

“Exchange rate volatility may rise if oil prices increase due to the delayed normalisation of supply chain disruptions and additional demand to replenish inventory,” the report said.

It highlighted that India's macro-

economic fundamentals are stronger compared with many of its peers and previous crisis episodes, providing important buffers to withstand external shocks.

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Publication : Business Standard

Editions : New Delhi

Date : 1 July 2026

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US-Iran deal has shifted risk balance 'favourably'

While low inflation, high growth and ample buffers

have helped preserve macro-financial stability, RBI Governor Sanjay Malhotra said the central bank will remain vigilant to evolving external and domestic risks. "We are committed to further strengthening the guardrails that protect our economy and financial system from potential shocks," he said. The report noted that despite an uncertain global backdrop, the potential for external shocks to generate systemic financial stress and spill over into the real economy remains contained. "The balance of risks has shifted favourably, supported by the cessation of hostilities in the West Asia conflict and the recent policy measures by the government and the Reserve Bank of India aimed at strengthening capital inflows," it said.

Earlier in June, the government decided to eliminate all taxes on income and capital gains from government securities for foreign portfolio investors (FPIs) to boost overseas

investment and support the rupee. The RBI, meanwhile, announced concessional swap windows to attract foreign capital. The measures are expected to draw \$55 billion to \$60 billion in foreign capital.

"A robust and resilient financial system, underpinned by strong bank and non-bank balance sheets with adequate capital and liquidity buffers, provides a strong foundation," the report said.

Malhotra acknowledged that the risk of adverse external shocks has increased, with geopolitical conflicts and fragmentation emerging as key challenges for policymakers. "In this environment, preserving financial stability, strengthening the financial system and building systemic resilience have become more important than ever," he said. Financial system remains a key source of strength and support for the real economy and India's growth momentum.

More on business-standard.com



Publication : Business Standard

Editions : New Delhi

Date :1 July 2026

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Govt hikes windfall tax on petrol, cuts levy on diesel, ATF exports

The government on Tuesday hiked the windfall gains tax on petrol exports, while lowering the levy on diesel and ATF, for the fortnight beginning July 1. The rate of special additional excise duty (SAED) on the export of diesel will be ₹8.5 per litre, down from the current ₹14/litre. SAED on export of ATF will be ₹7.5/litre, lower than ₹12.5/litre at present. However, the duty on exports of petrol has been hiked to Rs 4/litre, from ₹1.5 per litre.

PTI



(From left) RP Singh, chairman, UPPCB; Praveen Gupta, director, Balrampur Chini Mills; Chandrasekhar Singh, agriculture expert; Mitihlesh Kumar, general manager, Bank of Baroda, Varanasi; and Lanka Ramesh, assistant general manager, Canara Bank

‘East UP has unlimited potential for waste to wealth value chain’

VIRENDRA SINGH RAWAT
Varanasi, 30 June

Uttar Pradesh (UP), one of India's leading agricultural states, has significant potential to harness its farm economy to achieve its "waste to wealth" road map and contribute to the larger green economy, said UP Pollution Control Board (UPPCB) chairman K P Singh.

Speaking in a panel discussion on "Scope of Agriculture & Allied Industries in Purvanchal and the Need for Environment-Friendly Industries" at Business Standard's maiden "Udharta Purvanchal" conclave, Singh pointed out that a large amount of biomass produced by the state was earlier dismissed as agricultural waste or crop residue. "On average, a tonne of food grain produces 1.7 tonnes of farm residue, which has a huge economic value owing to the biofuel supply chain."

Biomass could be used in several forms, including pellets for industry, compressed biogas (CBG) and small bio-fuel-based power plants, Singh said. He also suggested forming farmer producer organisations (FPOs) to collect biomass from small landholdings and small cultivators at the village level.

Balrampur Chini Mills Director Praveen Gupta said the company, which operates 10 sugar mills in Uttar Pradesh, had a robust business model that economised on the use of resources, including energy and groundwater. "We are investing nearly ₹3,000 crore in a greenfield bioplastic plant in Uttar Pradesh, which will be commissioned by the end of this year," he said.

Balrampur Group's mills have a combined capacity of 80,000 tonnes crushed per day (TCD). The company also

operates five distilleries and produces ethanol at scale for blending with fossil fuels.

Stressing the importance of green fuel against the backdrop of the recent global oil crisis, Gupta said blending ethanol, a sugar byproduct, with fuel provided a viable way to cut carbon emissions and augment farm incomes.

However, he flagged the availability of farm labour as a challenge for the optimum growth of agriculture, and suggested greater farm mechanisation and use of modern technology. "There should be platforms modelled on ride-hailing apps for aggregating farm implements like sugar-

tainable farming practices.

However, they were hesitant because of the lack of new markets and adequate government support. "Purvanchal is known for farmers with small landholdings. The way to address this is through collectives and cooperatives, but for that to happen, people must set aside their egos."

Mitihlesh Kumar, general manager at Bank of Baroda, stressed the importance of agriculture in regional economic development, job creation and exports. He said agriculture was vital for the domestic economy, contributing 18 per cent to gross domestic product (GDP), nearly 13 per cent to exports, and accounting for 45-55 per cent of employment. "Bank of Baroda wants to become an agribusiness partner for farmers and support the agricultural value chain."

He said banks had earlier focused mainly on services like crop loans and Kisan Credit Cards (KCCs). But the focus had now shifted to assessing farmers' cash flow, which was more important for a composite development road map. "Today, allied agricultural activities are more important, while the government is also playing a proactive and supportive role in this context," he said, describing eastern Uttar Pradesh as a potential growth and development engine for the state.

Lanka Ramesh, assistant general manager at Canara Bank, drew attention to the relatively small landholdings of farmers in Uttar Pradesh, describing this as an impediment to deriving optimum benefit from the farm economy. "The use of modern technology such as drones and artificial intelligence in agriculture can mitigate the shortage of farm labour and boost agricultural growth," he said.

EXPERTS SAID THE REAL TRANSFORMATION IN THE AGRICULTURAL SECTOR WOULD HAPPEN ONLY WHEN FARMERS STARTED TO THINK AND ACT LIKE MICRO-ENTREPRENEURS

cane harvesters, which could be hired on a rental basis."

Balrampur has also converted ash generated at its manufacturing units into potash granules, which return to the soil and help agriculture in the long run.

Chandrasekhar Singh, a Padma Shri awardee farmer, said the real transformation in agriculture would happen only when farmers started thinking and acting like micro-entrepreneurs, aligned with industry, and adopted commercial crops. He also recommended forming FPOs exclusively for organic farming, saying this could create a win-win situation for all stakeholders.

He said his long experience showed that farmers were keen to move away from the wheat-rice cycle and experiment with new crops and sus-

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BofA projects Brent crude averaging at \$72 a bbl in H2CY26

PUNEET WADHWA
New Delhi, 30 June

Analysts at BofA Securities expect Brent crude oil prices to average \$72 per barrel (bbl) in the second half of calendar year 2026 (H2CY26) and \$65 per bbl in 2027 if peace in West Asia holds.

The global research house raised the 2026 gross domestic product (GDP) forecast for India to 7 per cent, from the 6.2 per cent projected in April. It pegged 2027 GDP growth at 7 per cent. "Accounting for the positive development as well as stronger-than-expected Q1 2026 GDP prints overall, we now expect emerging Asia (excluding China) growth to expand by 5.9 per cent in 2026 (versus April projection of 4.9 per cent), before expanding by 5.8 per cent in 2027," said the analysts in a recent note.

They upgraded global growth to 3.2 per cent this year and 3.5 per cent in 2027 — a 10 basis point (bps) upward revision for both years from their April update.

"We also introduce our initial forecast for 2028 at 3.3 per cent, and mark down global inflation to 3 per cent this year, decelerating to 2.4 per cent in 2027 and 2.5 per cent in 2028," BofA Securities said.

Crude oil prices have dropped more than 42 per cent to \$72 per bbl since their peak earlier this year amid the West Asia conflict.

The opening of the Strait of Hormuz allowed a record 78 vessels to cross the waterway on June 24, according to data from S&P Global MINT and S&P Global Commodities at Sea. "Total ship movements included 22 oil and chemical tankers, 21 bulk carriers, 12 cargo ships, seven container ships, four LPG tankers and two LNG tankers. In aggregate, inbound movements comprised 37 per cent of total traffic, with 41 per cent of these ships linked to Iran," S&P Global said.



दूसरी छमाही में कच्चा तेल औसतन 72 डॉलर रहने के आसार: बोफा

पुनीत वाधवा

नई दिल्ली, 30 जून

बोफा सिक्योरिटीज के विश्लेषकों का अनुमान है कि अगर पश्चिम एशिया में शांति बनी रहती है, तो 2026 की दूसरी छमाही में कच्चे तेल की कीमतें औसतन 72 डॉलर प्रति बैरल और 2027 में 65 डॉलर प्रति बैरल रहेंगी। उसने 2026 के लिए भारत के जीडीपी वृद्धि अनुमान को अप्रैल में बताए गए 6.2 प्रतिशत से बढ़ाकर 7 प्रतिशत कर दिया है। 2027 के लिए भी अब उसने 7 फीसदी जीडीपी वृद्धि का अनुमान दिया है।

बोफा सिक्योरिटीज के विश्लेषकों ने एक ताजा रिपोर्ट में लिखा है, 'सकारात्मक घटनाक्रम और उम्मीद से बेहतर पहली तिमाही के जीडीपी आंकड़ों को ध्यान में रखते हुए हमें उम्मीद है कि एशिया के उभरते देशों (चीन को छोड़कर) की वृद्धि 2026 में 5.9 प्रतिशत (अप्रैल के 4.9 प्रतिशत के अनुमान के मुकाबले) होगी और 2027 में 5.8 प्रतिशत रहेगी।'

उन्होंने इस साल के लिए वैश्विक वृद्धि का



अनुमान थोड़ा बढ़ाकर 3.2 प्रतिशत और 2027 के लिए 3.5 प्रतिशत कर दिया है।

तेल में नरमी

इस बीच, पश्चिम एशिया में तनाव के कारण साल की शुरुआत में अपने उच्चतम स्तर पर पहुंचने के बाद कच्चे तेल की कीमतें 42 प्रतिशत से ज्यादा गिरकर अब 72 डॉलर प्रति बैरल पर आ गई हैं। एसऍंडपी ग्लोबल मिंट और एसऍंडपी ग्लोबल कमोडिटीज ऐट सी के ताजा आंकड़ों के अनुसार 24 जून को होमुज स्ट्रेट से गुजरने वाले जहाजों की संख्या का एक नया दैनिक रिकॉर्ड बना और 78 जहाज इस रास्ते से गुजरे।

एसऍंडपी ग्लोबल ने कहा, 'जहाजों की आवाजाही में कुल 22 तेल और केमिकल टैंकर, 21 बल्क कैरियर, 12 कार्गो जहाज, 7 कंटेनर जहाज, 4 एलपीजी टैंकर और 2 एलएनजी टैंकर शामिल थे। कुल ट्रेडिंक में आने वाले जहाजों की हिस्सेदारी 37 प्रतिशत थी और इनमें से 41 प्रतिशत जहाज ईरान से जुड़े थे।'

फेड की दर वृद्धि और वैश्विक अर्थव्यवस्था

बोफा का मानना है कि वैश्विक अर्थव्यवस्था 5 प्रमुख थीमों पर केंद्रित है: ट्रंप की नीतियां, एआई में उछाल, चीन की अतिरिक्त उत्पादन क्षमता, राजकोषीय असंतुलन और वैश्विक तरलता की अधिकता। बोफा ने चेतावनी दी है, 'एआई बूम, राजकोषीय असंतुलन और सहज वित्तीय स्थिति ने अमेरिका और वैश्विक अर्थव्यवस्था के लिए के-आकार के परिदृश्य को मजबूती दी है, लेकिन यही मजबूती तब कमजोरी बन सकती है जब परिसंपत्तियों की कीमतों में बड़ी गिरावट आ जाए।'

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Date : 1 July 2026

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● **MASSIVE BLAZE AT HALDIA NAPHTHA PIPELINE**



Firefighters were pressed into service to douse a major fire that broke out at a naphtha-carrying pipeline of Haldia Petrochemicals, killing one, in Purba Medinipur district in West Bengal on Tuesday. More than 20 people were injured. The cause of the fire was not immediately known

PTI

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Govt raises petrol export duty; levy on diesel, ATF cut



THE CENTRE ON Tuesday raised the export duty on petrol while lowering levies on diesel and aviation turbine fuel for the fortnight beginning July 1, reports **Saurav Anand**.

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Centre raises duties on petrol export, cuts levy on diesel & ATF

SAURAV ANAND
New Delhi, June 30

THE GOVERNMENT ON Tuesday raised the export duty on petrol while reducing levies on diesel and aviation turbine fuel (ATF) for the fortnight beginning July 1, recalibrating the tax structure in line with movements in global crude and refined product prices.

The special additional excise duty on petrol exports has been increased to ₹4 per litre from ₹1.5 per litre. In contrast, the levy on diesel exports has been reduced to ₹8.5 per litre from ₹14 per litre, while the duty on ATF exports has been cut to ₹7.5 per litre from ₹12.5 per litre.

The revised rates will come into effect on July 1. The government reviews these levies every fortnight based on the average international prices of crude oil, petrol, diesel and ATF during the preceding review period.

Export duties on diesel and ATF were first imposed on March 27, amid the West Asia crisis to discourage overseas shipments and safeguard domestic fuel supplies. Petrol exports were brought under the levy from May 16.

The government has also expanded the scope of exemptions available to public sector oil marketing companies.



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Editions : New Delhi

Date : 1 July 2026

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Govt & RBI steps, falling oil prices give a boost to Re

FE BUREAU
Mumbai, June 30

THE STEPS TAKEN by the government and the Reserve Bank of India (RBI) to attract capital inflows, along with falling crude oil prices, are expected to improve market sentiments towards the rupee, the regulator said in the Financial Stability Report.

The rupee has been under sustained depreciation pressure over several months due to elevated trade uncertainty, weakening of capital inflows, and deteriorating investor sentiments, the RBI said. "While the pressure on the rupee predates the West Asia conflict, the outbreak of the conflict amplified depreciation pressure and volatility with importer hedging demand sharply outweighing exporter supply," the RBI added.

After the war began, the rupee had fallen to a low of 96.83 in May. However, with the announcement of the mea-

sures, it recovered more than 2%. On Tuesday, it ended at 94.67 against the dollar.

Followed by the sharp depreciation, the regulator and the government stepped in to support the currency. On June 5, the government announced the removal of tax on capital gains and interest income earned by foreign portfolio investors (FPIs). The RBI also expanded the universe of government securities eligible under fully accessible route (FAR), introduced forex swap measures for overseas borrowings and FCNR deposits, among other steps, to attract dollar inflows.

The RBI said that these measures also improve near-term flow dynamics and increase rupee liquidity with banks, easing pressure on money market rates. Earlier in March, the RBI capped net open positions in the onshore deliverable rupee market at \$100 million to arrest the sharp volatility caused by banks' onshore-offshore arbitrage trading.





Gulf supply rebound widens crude discounts, offers relief

SAURAV ANAND
New Delhi, June 30

THE RELEASE OF around 160 million barrels of crude oil stranded inside the Persian Gulf is widening discounts and easing conditions in the physical oil market, creating a more favourable procurement environment for Indian refiners after months of acute supply tightness triggered by disruptions in the Strait of Hormuz.

Several West African crude grades from Angola and Congo are now trading at discounts of \$4-11 a barrel to Dated Brent, while key Middle Eastern benchmarks — including Oman, Dubai and Murban — have also slipped into deep discounts. The shift marks a sharp reversal from the exceptionally tight market conditions witnessed in March and early April.

According to HSBC, Gulf crude and petroleum product exports have climbed from less than 2 million barrels per day (bpd) in May to more than 9 million bpd in recent days as laden

AT LOWER PRICE

■ Several West African crude grades from Angola and Congo are now trading at discounts of

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to Dated Brent

■ Middle Eastern benchmarks — Oman, Dubai and Murban — have also slipped into deep discounts

■ Gulf crude & petroleum exports have climbed from less than 2 mn bpd in May to over 9 mn bpd in recent days

vessels delayed by the disruption began clearing the region. The nearly 7 million bpd increase is reaching the market faster than refiners can absorb through higher demand, increased refinery runs or inventory replenishment.

The stranded stock, estimated at 160 million barrels as of June 17, comprises around 90 million barrels of non-Iranian oil and 70 million barrels of

Iranian crude. At a release rate of 8-9 million bpd, the backlog represents nearly 20 days of supply and could be exhausted in roughly two weeks.

HSBC said the surge had created a short-term "mini-glut", even though the underlying market is expected to remain in deficit during the third quarter. "The rate of change in supply is outpacing the rate of change in demand," it said. The IEA esti-



The stranded stock, estimated at 160 mn barrels as of June 17

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■ Japan and South Korea, which remain more reliant on Gulf crude than India

mates a third-quarter shortfall of around 1 million bpd, while the EIA projects a deficit of as much as 7 million bpd, based on a more cautious Hormuz recovery scenario.

The softer pricing environment comes after Indian refiners had already secured crude supplies by diversifying away from disrupted West Asian sources. Following a decline in Gulf imports in March, refiners

stepped up purchases from Russia, the US, Oman, West Africa and South America.

"Indian crude imports have broadly returned to pre-conflict levels," HSBC said. Russian crude was also trading at a modest discount to Brent, supporting purchases by Indian refiners. The broader sourcing strategy reduced India's dependence on the immediate restoration of Hormuz traffic and helped limit the risk of refinery feedstock shortages.

Japan and South Korea, which remain more reliant on Gulf crude than India, experienced steeper declines in imports during the initial phase of the disruption and drew on strategic petroleum reserves to bridge supply gaps. Indian refiners, by contrast, have shown limited appetite for additional West Asian cargoes, with many Asian buyers having already secured supplies for July and August. They also remain cautious about purchasing Iranian crude unless US sanctions relief is extended beyond August.

The Gulf rebound may not be sustained. ANZ Research said the initial surge in vessel movements had "dried up", with "transits still in single digits, with no sustained recovery evident." Multiple vessels reversed course after a June 25 attack near Omani waters, while mine-clearing and unresolved insurance requirements remain risks to shipping.

US strategic reserve releases remain elevated at around 1.3 million bpd, while oil held on water has declined to below 1.1 billion barrels, ANZ said. It also noted that the Brent prompt spread remained compressed at around \$4 a barrel.

The relief in crude, however, has not fully extended to refined products. ANZ said gasoline inventories remain lean, while diesel and jet fuel cracks continue to trade at elevated levels. The market, it said, has shifted from "crude scarcity to refining scarcity", with the constraint increasingly lying in the ability to convert available crude into transport fuels.

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Editions : New Delhi

Date : 1 July 2026

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India secures crude, LPG through August

SAURAV ANAND
New Delhi, June 30

INDIA HAS SECURED adequate crude oil and liquefied petroleum gas supplies through at least August, easing concerns over domestic availability as the rapid return of Gulf barrels shifts the global oil market increasingly in favour of buyers.

"We have secured adequate LPG supplies through at least August, while crude availability remains comfortable. With more barrels returning to the market, procurement conditions have shifted in favour of buyers," a senior oil marketing company official said.

The official said the immediate supply risk had eased



considerably as refiners had already tied up cargoes well in advance and sourcing options had widened. "There is no concern on crude availability at present. Refiners have diversified supplies and the market now has more sellers than buyers," the official added.

The change in market condi-

tions follows a sharp recovery in Gulf exports after the reopening of the Strait of Hormuz.

"India's crude supply remains resilient despite recent geopolitical disruptions," said Sumit Ritolia, senior manager for modelling at Kpler. "Over the past 100 days, India has arguably been one of the best-positioned major importers, successfully maintaining crude inflows through proactive diversification and procurement strategies."

India's crude imports have broadly returned to pre-conflict levels after refiners replaced disrupted West Asian supplies with barrels from Russia, the US, Oman, West Africa and South America. Russian crude remained cen-

tral to the strategy, averaging around 2.2-2.3 million bpd in May and June, higher than year-ago levels.

"Russia continues to be India's single most important crude supplier and remains at the core of the country's import strategy," Ritolia said. He added that refiners typically procure crude one to two months in advance, leaving requirements through August largely covered.

The supply environment beyond August also remains supportive. Higher exports from Africa, Russia and Venezuela, increased OPEC+ production and continued crude flows through Hormuz are expected to give Indian refiners multiple sourcing options.

Trump's envoys in Qatar for Iran war mediation

● Jared Kushner and Steve Witkoff reach Doha for peace discussions

BLOOMBERG
June 30

QATAR SAID JARED Kushner and Steve Witkoff had arrived in Doha as part of ongoing peace negotiations between the US and Iran and as the countries try to calm tensions over the Strait of Hormuz.

Still, Qatar, a mediator between the sides, said the two US officials — envoys for President Donald Trump — are not set to meet Iranian counterparts directly and downplayed the prospects of a major breakthrough in talks to permanently end the four-month war.

US-Iran "technical meetings" haven't stopped, a Qatari foreign ministry spokesman said on Tuesday. Chief negotiators aren't involved in these discussions, he said, which will instead be held between lower ranking representatives.

The arrival of Kushner and Witkoff in the Persian Gulf state follows an agreement between the US and Iran to end days of tit-for-tat attacks over the Strait of Hormuz. Their skirmishes threatened to undermine a ceasefire and the prospect of advancing an interim peace agreement signed earlier this month.

Iran's foreign ministry underlined the continued tensions by saying there were



A pro-government woman holds an Iranian flag under a banner showing a portrait of the slain Supreme Leader Ayatollah Ali Khamenei, who was killed during the US and Israel strike on Feb. 28, at a square in downtown Tehran on Tuesday

AP

"serious challenges" with the implementation of aspects of the memorandum of understanding. "It is necessary for the other party to fulfill its commitments," a spokesman for the ministry said on Tuesday.

Among the issues yet to be resolved is the release of billions of dollars in frozen Iranian assets. Qatar's foreign ministry said no funds have yet been transferred to Iran.

Tehran said arrangements are "proceeding in a favorable manner" and officials will likely hold talks with Qatar on Wednesday about that.

Another contentious point is the future management of the strait, through which a fifth of the world's oil and liquefied natural gas supplies

normally flow. Iran is determined to control the passage of maritime traffic through the critical waterway, which was all but shut when the conflict started in late February, leading to a surge in energy prices.

Prices have fallen significantly since the MoU was signed, with traffic through the Strait of Hormuz picking up. It's still significantly below pre-war levels.

Earlier, Iran's deputy foreign minister said the country wants to work out an agreement with Oman, which borders the southern side of the strait, to oversee ships passing through it. Iran will move forward with its own plans "if for any reason Oman is not interested in doing so," he said.



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Resilience beyond crisis

The govt's measures have helped limit damage from the energy shock; focus now must shift to structural reforms

THE ECONOMY ENTERED this year with expectations of growth exceeding 7%. Then came the energy shock triggered by the conflict in West Asia. A spike in crude oil prices threatened to derail the outlook, given India's heavy dependence on imported energy. With tensions now easing, those fears have receded considerably. More importantly, the economy has displayed remarkable resilience through the crisis. Manufacturing output has remained robust, passenger vehicle sales continue to surprise on the upside, and consumer durable companies are ramping up production in anticipation of a healthy festive season. Bank credit growth has stayed strong, pointing to sustained economic activity. Perhaps the biggest positive has been exports. Despite widespread fears that higher US tariffs would dent shipments, non-oil exports recorded double-digit growth in April and May, underscoring the competitiveness and adaptability of Indian industry. The evidence suggests that domestic demand, corporate balance sheets, and export competitiveness have together provided a sturdy cushion against external shocks.

The impact of the energy shock appears to have been confined to a few sectors rather than spreading across the economy. That is no small achievement for a country that imports more than three-fourths of its crude oil and about half its natural gas requirements. Sound crisis management certainly helped. The government ensured uninterrupted crude supplies despite disruptions around the Strait of Hormuz by diversifying sourcing and stepping up purchases from Russia and other suppliers. Domestic refiners, meanwhile, increased liquefied petroleum gas (LPG) production to offset lower imports. But the outcome also reflects years of investment in infrastructure, stronger logistics, diversified energy procurement, and a more resilient corporate sector. Together, these factors enabled the economy to absorb an external shock that, in earlier years, could have proved far more disruptive.

The government also absorbed a substantial part of the oil shock instead of passing it on immediately to consumers and businesses. Excise duties on petrol and diesel were cut, entailing a sizeable revenue sacrifice, while retail fuel prices were adjusted only after a considerable lag. LPG prices too were kept well below import-linked costs, cushioning household budgets. Targeted support was extended to the sectors most affected, including aviation and micro, small, and medium enterprises, echoing the calibrated policy response adopted during the pandemic. Several initiatives accelerated during the crisis — including greater use of piped natural gas, expansion of strategic crude reserves, ethanol blending, and coal gasification — will strengthen India's long-term energy security and reduce its vulnerability to future external shocks. The episode has also underlined the value of building policy buffers before crises erupt rather than scrambling to create them afterwards.

The immediate crisis may have passed, but the respite is unlikely to be permanent. Geopolitical risks remain elevated, and India cannot assume that energy markets will remain benign. Recent measures to attract foreign portfolio inflows and mobilise foreign currency non-resident (bank) deposits have eased concerns over the balance of payments and helped stabilise the rupee. But portfolio and debt inflows cannot substitute for durable foreign direct investment. As a large emerging economy aspiring for developed-country status by 2047, India must attract more long-term equity capital by reinforcing investor confidence in its growth story, policy stability, and institutional strength. That calls for pressing ahead with structural reforms. The economy has demonstrated that it can withstand a major external shock. The task now is to convert that resilience into sustained growth of close to 8%, while steadily reducing dependence on imported energy and insulating the economy from future geopolitical disruptions.

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GOVT REVISES FUEL EXPORT DUTIES: PETROL UP; ATF, DIESEL DOWN

Rajeev Jayaswal

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NEW DELHI: The government on Tuesday raised the special additional excise duty on petrol exports from ₹1.5 per litre to ₹4, and decreased the levies on diesel and aviation turbine fuel (ATF) exports from ₹14 a litre and ₹12.5 per litre, respectively to ₹8.5 and ₹7.5, respectively, effective July 1.

The government has, however, exempted state-run oil companies from paying these levies for exports to Mauritius and Maldives starting Wednesday. There is no change in the existing excise duty rates on petrol and diesel cleared for domestic consumption.

The finance ministry had imposed a special additional excise duty (SAED) and road and infrastructure cess (RIC) on the exports of petrol, diesel and ATF from March 27, 2026 to ensure domestic availability of petroleum products by disincentivising exports amid the West Asia crises, a finance ministry's spokesperson said.

The government on March 27 slashed the excise duty on petrol and diesel by ₹10 per litre each to provide relief to consumers from an impending fuel price hike and it had simultaneously imposed levies on petroleum product exports (initially only on diesel exports by ₹21.50 a litre and ATF by ₹29.50 per litre) to ensure adequate domestic fuel supplies before exports. The move mainly targeted private refiners making a windfall gain through exports while rationing their sales of these fuels in the unprofitable domestic market.

Since March 27, the levies are revised on a fortnightly basis and the last such revision was effective from June 16, the spokesperson said. "The rates are prescribed based on the average international prices of crude oil, petrol, diesel and ATF prevailing during the period since the last review," he said. "The rates for the next fortnight beginning July 1, 2026, have been notified by the Centre today. The duty rate will be ₹4 per litre (SAED-₹4; RIC- Nil) on petrol exports, ₹8.5 per litre (SAED - ₹8.5; RIC - Nil) on diesel exports, and ₹7.5 per litre (SAED only) on ATF exports," he said.

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Date : 1 July 2026

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Govt hikes windfall tax on petrol, cuts levy on diesel, ATF

New Delhi: The government on Tuesday hiked the windfall tax on petrol exports, while lowering the levy on diesel and ATF (aviation turbine fuel), for the fortnight beginning 1 July. The special additional excise duty (Saed) on diesel exports will be ₹8.5 per litre, down from ₹14 per litre currently. Saed on ATF exports will be ₹7.5 per litre, lower than ₹12.5 per litre at present. Duty on exports of petrol has been hiked to ₹4 per litre from ₹1.5 per litre. **PTI**

GUEST VIEW

Renewables are no longer just a climate goal but a national moat

India's transition to clean energy is about its economy's competitiveness more than decarbonization



ARYAMAN VIKRAM BIRLA
is director, Aditya Birla Group.

For long, the case for renewable energy in India has been made through appeals to our collective conscience. Climate pledges, doing the right thing for the next generation and the powerful emotional vision of a clean and green world drove our agenda.

That argument was never wrong. It was just incomplete. The more powerful case today for renewables rests on two hard ideas: economic competitiveness and national security.

In 2025-26, India added over 50GW of non-fossil-fuel capacity, almost double that of the previous year. Total non-fossil installed capacity has risen to 280GW and India is now the world's third-largest renewable energy market, behind China and the US. This pace needs to be sustained.

The Central Electricity Authority projects peak electricity demand to rise to nearly 388GW by 2031-32, with total consumption almost doubling over the decade. Industry, urbanization, cooling, electric vehicles: every familiar driver is intact. But there is a new one few foresaw five years ago: AI infrastructure and data centres. Data centre capacity in India is expected to expand several-fold over the next five years. While conventional sources can provide baseload supply, they face growing challenges in meeting the required combination of low carbon intensity, flexibility and rapid scalability, making renewable-led

hybrid solutions important.

India's utility-scale solar tariffs have declined roughly 82% over the last decade. Solar power paired with battery storage has, in recent tenders, cleared below the average pooled procurement cost of several state distribution companies. This means round-the-clock renewable power is often now the cheapest form of new generation. When the economics is so compelling, capital follows naturally.

Speed is another factor. A IGW solar park can be commissioned in under two years. A comparable thermal plant takes five to seven; a nuclear one over a decade. In a country that must add capacity faster than at any point in its history, execution speed is itself a competitive moat.

India's 500GW non-fossil capacity target for 2030 is often discussed in the context of climate commitments and international negotiations. That context is important. Yet, the target also reflects a broader set of economic and strategic considerations, including energy security, digital infrastructure and India's long-term growth needs.

India imports a majority of its crude oil and a substantial share of its natural gas. Every dollar spent on imported fossil fuel is a dollar that leaves our shores. Every megawatt of renewable capacity, by contrast, is powered by domestic resources: sunlight, wind and land, which no shipping lane, sanctions regime or geopolitical flashpoint can disrupt. Recent events in West Asia have underscored the risks of importing fuels. Renewables, thus, should be seen as a security strategy with co-climate benefits, rather than a climate strategy with security benefits.

The Approved List of Models and Manufacturers framework has matured into the clearest expression of India's industrial intent: List-I for modules is in force, List-II for cells came in mid-2026, and List-III for wafers and ingots is on the runway. An energy transition built on imported cells is not,

in any meaningful sense, a sovereign endeavour. The next phase must balance localization with cost competitiveness.

We must address three constraints to sustain renewables expansion. The *first* is the grid. In April 2025, the power systems of Spain and Portugal experienced a cascading blackout that affected tens of millions of people for the better part of a day. An expert report concluded that it was caused by voltage fluctuations and gaps in reactive power control: failures of grid architecture, i.e., not of renewable generation itself.

Spain had generation but lacked the grid to handle it. India must absorb this lesson as an argument to treat grid modernization with the same national focus once reserved for highways. A National Grid Modernization Mission—with its structure, funding architecture and political ownership modelled on India's Bharatmala—is arguably the most consequential reform this sector needs.

The *second* is storage. Solar alone is no longer the destination. The next decade belongs to firm, dispatchable, round-the-clock power, and that requires battery storage at a scale India has not yet attempted. Global battery prices have fallen sharply and the trajectory continues to surprise on the downside. With the right combination of viability gap funding, energy storage obligations and competitive tendering, much of which is already in motion, this will be resolved within the decade.

The *third* is the ground reality of land, permits and clearances. Renewables, at their core, are an infrastructure business. They need large tracts in remote terrain often riddled with complexity. The states that moved fast have done so by offering pre-acquired land in dedicated renewable zones, concessional lease terms and single-window clearances. This must be replicated. If India can focus on the grid, storage and execution, renewables will emerge as one of India's competitive moats.



Qatar diplomacy uncertainty clouds US-Iran deal prospects

Technical talks to be held this week on issues including regional security, could later be elevated to senior level

Reuters
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DOHA/DUBAI

Top US envoys who have arrived in Doha will not hold a high-level meeting with Iran, a Qatari official said on Tuesday, casting doubt on the progress of efforts to bring a lasting halt to the Iran war and fully reopen the Strait of Hormuz.

Instead, there will be technical talks this week on issues including regional security that could later be elevated to senior level, Qatar's foreign ministry spokesperson Majed Al Ansari told a media briefing.

The arrival of US President Donald Trump's son-in-law Jared Kushner and envoy Steve Witkoff in Doha on Tuesday followed exchanges of fire over the weekend that tested the 17 June interim accord between the US and Iran.

The 14-point pact allowed 60 days for the two sides to negotiate a permanent truce in the conflict, which began with US and Israeli strikes on Iran on 28 February, and to resolve thorny issues including the future of Iran's nuclear programme.

The conflict disrupted global trade in oil and other goods, exposed Gulf states to Iranian drone and missile fire and killed thousands of people, mostly in Iran and Lebanon.

Iranian foreign ministry spokesperson Esmail Baghaei said dialogue with mediator Qatar on the implementation of the interim deal, including on the release of frozen Iranian assets, was likely to take place in Doha on Wednesday.

"No meeting at any level with the American side has been scheduled for the coming days," he said.

The White House had said on Monday that Kushner and Witkoff would hold "high-level meetings," with technical discussions to continue on the sidelines.

The exact timing of the technical



The Iran-US conflict disrupted global trade in oil and other goods.

AP

talks was not immediately clear.

"We have a track on the nuclear side, you have a track on the economic and state performance issue, you have a track on security and the regional security," said Ansari.

Despite the uncertainty over diplomatic moves, oil prices have fallen on the de-escalation since the weekend and are set for their biggest quarterly loss since the covid-19 pandemic in 2020.

Vulnerable economies, however, could remain at risk from food and fuel price increases even after energy markets feel relief, the United Nations' trade and development agency said on Tuesday.

After the war began four months ago, maritime traffic through the strait, which previously carried about a fifth of the global trade in oil and liquefied natural gas, came to a virtual

standstill.

Iran has since sought to exert control over the strait alongside Oman, which lies across the waterway, saying it plans to charge fees to ships and obstructing vessels that stray outside defined paths.

Since last Thursday, the US has accused Iran of hitting at least two commercial ships with missiles or drones

Baghaei said on Tuesday that Tehran would "do whatever is necessary to safeguard its interests" over the strait.

Since last Thursday, the US has accused Iran of hitting at least two commercial ships with missiles or drones, and it bombed Iranian military facilities in response.

Iran in turn launched missiles and drones at US military sites in Kuwait and Bahrain on Sunday, with both sides accusing each other of breaking the ceasefire.

The war pushed up global inflation and has put Trump under political

pressure before midterm elections in November that will determine control of the US Congress. Trump and treasury secretary Scott Bessent are both urging gasoline retailers to lower prices.

On Monday, the White House said Trump had authorized a temporary suspension of some duties on imports of phosphate fertilizer from Morocco as US farmers grapple with shortages. Shipments of fertilizer through the Strait of Hormuz are expected to return to pre-conflict levels only gradually.

The interim deal between the US and Iran also provides for an end to the conflict between Israel and Iran-backed militant group Hezbollah in Lebanon.

But Lebanon's powerful parliament speaker Nabih Berri, an ally of Hezbollah, cast doubt on a separate, US-brokered framework deal between Lebanon and Israel to halt that war.



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India buys record oil from Russia

MI News Service, Moscow/New Delhi: India has gone on a record-breaking buying spree and is set to source more than 50 per cent of its monthly crude oil imports in June, around 2.5 million barrels per day, from Russia, underscoring just how central discounted Russian crude has become to India's energy security. Eight tankers carrying Russian crude are either docked at, or about to enter, Indian ports stretching from Vadinar on the west coast to Visakhapatnam in the east.

"I've never seen so many tankers carrying Russian crude at Indian ports as I'm seeing right now," said Anas Alhajji, chief economist at NGP Energy Capital Management. Since Western sanctions following Russia's invasion of Ukraine in 2022, Moscow has redirected much of its oil exports to Asia, with India emerging as one of its biggest customers. Before the war, Russian crude accounted for less than 1 per cent of India's imports. Today, it is by far India's largest supplier, helping the country curb import costs despite volatile global energy markets.

The buying spree is expected to continue over the coming months, ensuring there is little risk of crude shortages even if Middle East tensions remain elevated.

One reason is that Russian exports have surged after Ukrainian drone attacks disrupted several Russian refineries, forcing Moscow to ship more crude overseas rather than refine it domestically.

"Ukrainian attacks continue to constrain Russian refining," said Sumit Ritolia, senior analyst at data and analytics firm Kpler. At the same time, China's appetite for crude has weakened due to a slowing economy, leaving more Russian barrels available for India. Chinese imports have fallen by roughly one-third in recent weeks, from about 15 million barrels per day to around 10 million. "With Chinese buying still subdued, a larger share of these Russian barrels has been redirected to India," Ritolia said.

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India buys record oil

● From PG 1

India is believed to be securing discounts of between \$2 and \$5 a barrel on current Russian purchases. Refiners are already fully stocked for all of July and the first half of August, meaning purchases now are largely for deliveries beyond that period.

Despite this comfortable short-term position, analysts warn that India's long-term energy security remains fragile. According to an Ernst & Young study, India has strategic petroleum reserves covering only 4.9 days of crude oil consumption. That's among the lowest levels of any major economy. By comparison, China holds reserves equivalent to 92.2 days of consumption, Japan has 77 days and South Korea around 31 days. "India's strategic oil inventories cover 4.9 days of consumption, significantly lower than other major economies," the study said. It added that, given India's dependence on imported fuel, fertilisers, food and rare earths, the country should expand its strategic reserves to reduce its vulnerability to supply disruptions and sharp price swings.

"This limited buffer lowers India's energy resilience, reducing the country's ability to manage prolonged supply disruptions or sharp global price movements," the report warned. India's dependence on imported oil is also

becoming increasingly heavy and harder to reverse. In 2000, India consumed around 2.5 million barrels of oil a day and imported roughly 70 per cent of its needs. Today, demand has more than doubled to between 5.4 million and 5.6 million barrels per day, while import dependence has climbed to a massive 90 per cent as domestic production has steadily declined. Although about a quarter of those imports are refined in India and re-exported as petroleum products, the country's underlying dependence on overseas crude continues to grow. For now, abundant discounted Russian supplies are helping cushion that vulnerability. But India's exposure to global supply shocks remains considerable, leaving it heavily reliant on international markets and on Russia's ability to keep supplying substantial amounts of oil. In fact, it could be said that Ukraine's repeated drone attacks on Russian refineries have worked in India's favour and forced Moscow to export more crude oil instead of refining it at home. That has increased the amount available to India. Russia has been obliged to divert record amounts of unprocessed crude onto export markets, even as parts of the country contends with shortages of petrol and diesel.



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Europe bears the brunt of climate crisis

The scorching heat sweeping across Europe, claiming over 1,300 lives this season, is a stark reminder of the deepening climate crisis and the broken promises of nations to meet emission targets. Reports of people drowning in France after jumping into rivers and canals to escape the heat highlight the severity of the crisis. Heatwaves are driven by rapidly rising global temperatures, which are, in turn, caused by greenhouse gas emissions. Temperatures have exceeded 40 degrees Celsius in several countries; red alerts have spread across France and other parts of Europe; schools have shut; transport systems have been disrupted; and health services have come under immense pressure. The UK recorded its hottest June day on record, while Spain, Portugal, Belgium, the Netherlands, and Germany have all experienced conditions that until recently would have been considered highly unusual. Europe is the world's fastest-warming continent, with temperatures increasing at twice the global average since the 1980s, according to the European Union's Copernicus Climate Change Service. Scientists say man-made climate change is making heatwaves substantially more frequent and severe. The World Weather Attribution rapid study released recently found that the heat would have been virtually impossible just five decades ago, and is 200 times more likely today than it was 20 years ago. Over 45% of the 850 cities analysed across 30 European countries have broken, or are expected to hit, records for heat stress levels, a measure that includes humidity and temperature.

Scorching heat across Europe exposes the accelerating climate crisis and nations' failure to curb emissions

The World Health Organisation (WHO) estimates that Europe has lost over 2 lakh people to heat in the past four years. Climate breakdown is heating Europe faster than any other continent because of local weather patterns and proximity to the rapidly melting Arctic. The current heatwave is no exception to its effects. For scientists who have long warned that heatwaves are getting worse as carbon pollution rises, the failure to follow expert advice has become worrisome. Heat and health experts have called for more shading to keep heat out of homes, better ventilation to cool them down as they warm, and more green space in cities to counter the urban heat island effect. However, experts are divided over mass adoption of air conditioning, which heightens the risk of blackouts and worsens the urban heat island effect. The latest WHO guidance recommends nuanced adoption, arguing it is not a sustainable societal solution but remains crucial for those at increased risk of high temperatures. While air conditioning offers temporary relief from extreme heat, it actually increases global warming as the electricity required to power it is still mostly generated by fossil fuels. According to the United Nations Environment Programme, some cooling equipment, including fridges and air conditioners, run on hydrofluorocarbons, synthetic gases that pollute the atmosphere.



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E25 Petrol Blend's Test Drive Begins

Study report expected by end of next yr

**Sharmistha Mukherjee
& Twesh Mishra**

New Delhi: The government has begun testing E25 petrol on vehicles to gauge the performance of the blend containing 25% ethanol, as part of efforts to increase the use of the locally produced biofuel and reduce dependence on imported crude oil.

Senior government officials **ET** spoke with said the Automotive Research Association of India (ARAI) has been tasked with the study and that

it has started testing the efficacy of E25 petrol on E10- and E20-compliant vehicles.

The government is exploring increasing the ethanol content in petrol even as its E20 petrol mandate that took effect in

April continues

to face consumer criticism

with many having complained about reduced fuel efficiency.

Senior government officials **ET** spoke with said the Automotive Research Association of India (ARAI) has been tasked with the study and that

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Risk of Backlash

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In some cases, consumers have flagged damage to vehicles not compliant with the fuel, but the government and industry have dismissed claims that E20 has harmed vehicles.

ARAI will test the impact of the blend on performance and fuel efficiency over 150,000 km. Its report, expected to be finalised by the end of next year, will then be sent to the International Centre for Automotive Technology (ICAT) for vetting, they said.

"Once the study is vetted by the ICAT, it will be sent to the Ministry of Petroleum & Natural Gas, which will decide on if and when higher blends of ethanol are to be mandated for use and sale in the country," a senior ministry official aware of the plans said.

Production of vehicles which are E20 material compliant started from April 2023. All vehicles sold in the country from April 1, 2025 are material and fuel compliant with E20. From April 1 this year, petrol sold nationwide must meet E20 standards.

Increasing the ethanol content has become a risky decision, given the backlash the government has faced over E20, a senior industry executive said.



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JAPANESE PM TO START 3-DAY INDIA VISIT TODAY

India, Japan to Sign LNG Supply Pact at Modi-Takaichi Summit

Critical minerals, semiconductors, cooperation in AI among key outcomes expected

Dipanjana Roy Chaudhury

New Delhi: India and Japan are set to sign a pact on securing liquefied natural gas (LNG) supplies amid global supply chain disruptions at Thursday's annual summit between Prime Minister Narendra Modi and Japanese Prime Minister Sanae Takaichi. The two governments are considering setting up a joint task force to cooperate on LNG stockpiling and are expected to conclude the pact during the summit, according to people familiar with the matter.

The move comes as India and Japan step up cooperation on energy security to prepare for future supply disruptions. The task force will promote dialogue and information-sharing between the two governments. Its establishment will be included in the joint statement to be issued after the summit, the people said.

India is heavily dependent on West Asia for LNG supplies, while Japan sources only about 10% of its LNG imports from the region. Takaichi



will begin a three-day visit to India on Wednesday, her first since becoming the prime minister. The summit is also expected to produce agreements on supply chains for critical minerals and semiconductors, while advancing cooperation in artificial intelligence and other emerging technologies. Several Japanese companies and organisations will accompany Takaichi during the visit. Suzuki Motor president Toshi-

hiro Suzuki will be among the business leaders in the delegation, along with executives from trading house Itochu and Toyota Motor's trading arm, Toyota Tsusho.

The delegation is expected to attend an economic forum that was originally scheduled to be held in Guwahati but was shifted to New Delhi because of logistical constraints. At the forum, Takaichi is expected to highlight planned Ja-

WEST ASIA DEPENDENCY



India is heavily dependent on West Asia for LNG supplies & Japan sources about 10% of its LNG imports from region

panese private-sector investments of ¥10 trillion in India over the next 10 years. The 15th India-Japan Annual Summit was held in Tokyo on August 29-30, 2025, where Modi and then Japanese PM Shigeru Ishiba reaffirmed the two countries' Special Strategic and Global Partnership and outlined a roadmap for cooperation over the next decade across the economy, security and technology.

Takaichi is also expected to seek deeper strategic cooperation with India amid China's growing ambitions in the Indo-Pacific and a declining US role in the region.

REPRESENTATIONAL PHOTO



Publication : The Economic Times

Editions : New Delhi

Date : 1 July 2026

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No Sudden Shelter from Storms



Karan Bhasin

Albany, US: When the Hormuz Strait closed to commercial traffic on February 28, India's exposure was severe. Judged by headline import dependence alone, one would have expected dry pumps, queues for cylinders and a sharp political reckoning. More than 100 days on, none of that happened.

The conventional answer credits Gol's decisive action once the crisis hit. That account places too much weight on decisions taken *after* the crisis began. Choices that mattered had been made years earlier, when the case for them was administrative, rather than dramatic.

What protected India's crude supply was the breadth of its supplier base, which had widened from 27 countries to 41 over two decades. So, when Hormuz shut, refineries could draw on the Atlantic basin, West Africa and

the Americas because contracts and logistics were already in place. The shift was substantial. Within weeks, Gulf sourcing was replaced elsewhere, with the share of cooking gas imports from the US rising several-fold, and new suppliers from Norway to Nigeria to Kazakhstan entering the mix. Diversification of this kind takes years to build, and shows its value only when a route closes.

The physical network mattered as much as contracts. India operates 23 refineries, more than 50,000 km of hydrocarbon pipeline, and over 1 lakh retail outlets. This density lowered cost of adjusting to a closed route. Refineries had enough flexibility to shift their product slate toward cooking gas, lifting output by close to half from plants not built for the purpose, and cargoes could be redirected to other ports without new investment in the middle of the crisis. Because spare capacity and alternative routings already existed, a blocked choke point did not

translate into domestic shortage.

India's strategic stocks were not large: crude cover stood at under 74 days. The most striking result is one of timing. Supply held without interruption for more than 4 mths, well beyond the point at which stocks alone would have been exhausted. The difference was covered by sourcing flexibility rather than by size of the reserve.

Diversified supply can substitute for stockpiles over a short horizon. But a longer closure would still have required them. Reopening of the strait in late June ended the disruption before that substitution faced a longer test.

India's experience also differed from that of comparable importers. Most large importers that got through the disruption did so by drawing down strategic reserves built up over decades, or by increasing prices. India's continuity rested on how quickly it could redirect flows across a diversified supplier base.

That is a more replicable form of resilience than a national stockpile, and a cheaper one to build, though it depends on com-

mercial relationships that take years to establish and cannot be improvised once a choke point has closed. That flexibility need not be enough in a more volatile world, which is the case for deeper strategic reserves.

The broader conclusion is a modest one. Resilience of this kind is built quietly, in ordinary years, and is best understood as insurance whose premium is paid long before any claim. The structural agenda follows from it: long-term supply contracts for malised across regions rather than left to the spot market, and faster substitution toward piped gas that moves households off imported cooking fuel.

The Hormuz episode shows that India's investments in diversification and physical capacity have paid off. But it also reveals a remaining weakness: a diversified supply network can bridge a temporary disruption, while a prolonged closure still requires deeper strategic reserves. The objective should, therefore, not merely be to manage the next shock successfully but to make such resilience a routine feature of India's energy system.

The writer is a PhD candidate, State University of New York, Albany

Years of steps





Publication : The Economic Times

Editions : Bangalore

Date : 1 July 2026

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Oil Price Fall Likely to Ease External Pressures: Finmin

Flags monsoon uncertainty and West Asia developments as key risks to growth and inflation

Our Bureau

New Delhi: The finance ministry on Tuesday said easing oil prices and improving global supply-chain conditions may ease some external pressures on the Indian economy that remains resilient.

However, uncertainties around domestic monsoon rains and still-evolving geopolitical developments in West Asia continue to pose downside risks to the growth and upside risks to the inflation outlook, it said in its monthly economic review for June.

Nevertheless, the pause in the West Asia conflict has brightened the outlook for growth and also reduced inflation and external deficit risks from what was anticipated during the peak of the hostility that started on February 28.

Foreign investors have now returned to the Indian sovereign debt market, the review said. "It is a matter of time before equity flows turn positive as concerns over the global AI-bubble mount," it added.

India this month offered capital gains and withholding tax relief to

For Better Times

Outlook for growth brightens **Foreign investors return to** Indian sovereign debt market

Ministry highlights need to incentivise cultivation of climate-resilient crops and disincentivise water-intensive ones

Pitches national policy on buffer stocks for a range of critical raw materials and inputs

Water likely to be on top of resource buffer list

foreign portfolio investors on their holding of government securities, and expanded the pool of investable sovereign papers.

The ministry pitched for a national policy on buffer stocks for a range of critical raw materials and inputs, highlighting it as a lesson of the West Asia conflict.

While the monsoon rains are expected to improve in July and August, experts point to the increasing unpredictability of rainfall pat-

terns. Among other things, water conservation, including recycling, utilisation of budgetary allocations for Jal Jeevan Mission, may now be at the top of the policy priority list.

The external headwinds and the deficient monsoon rainfall so far also highlight the need to reorient India's farm pricing policies to incentivise the cultivation of climate-resilient crops and disincentivise water-intensive ones, the ministry said.

"The steady stream of destabilising

events and developments globally and climatically is a reminder of the challenges likely to arise in the coming years and the need for policy to stay a step ahead of them," it added.

Economic activity has maintained momentum in early months of the current fiscal, the review said. High-frequency indicators such as e-way bill generation, PMI indices and electricity consumption have gained traction, although some gauges, such as those for the core infrastructure sectors, saw moderation.

However, the weak progress of the southwest monsoon has weighed on kharif sowing, and the monsoon rainfall deficit is a concern.

Among the many things India needs to build buffers for in the coming years, water may be at the top of the list, it said.

"Emerging investments in advanced manufacturing and digital infrastructure, complemented by regulatory easing and initiatives to strengthen critical mineral supply chains and trade connectivity, are expected to reinforce industrial competitiveness and supply-chain resilience amid an evolving global environment," the ministry said.



VOGEESH



Publication : The Hindu Business Line

Editions : New Delhi

Date : 1 July 2026

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Windfall levy on petrol hiked; lowered on diesel, ATF

Our Bureau

New Delhi

Export levy on petrol has been hiked, while that on diesel and jet fuel (aviation turbine fuel or ATF) has been lowered, the Finance Ministry notified on Tuesday. This will not impact domestic retail prices.

According to the notification, export levies (Special Additional Excise Duty (SAED)/Road and Infrastructure Cess (RIC)) on the exports of petrol have been raised to ₹4 a litre from ₹1.50. However, the levies on diesel will now be ₹8.50 a litre from ₹14 and on jet fuel, it will be ₹7.50 a litre from ₹12.50.

The new rates will be effective for the fortnight starting July 15. Further, at the time of imposition of the export levy, exemption was provided for exports of petrol, diesel and ATF made by public sector oil companies to Nepal, Bhutan, Bangladesh and Sri Lanka. The exemption has now been extended to exports made by public sector oil companies to Mauritius and Maldives.



Publication : The Hindu Business Line

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Date : 1 July 2026

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Indian refiners book oil supply for next 45 days

Rishi Ranjan Kala
New Delhi

Indian refiners have stocked up on crude oil for the next 45 days with Russia continuing as New Delhi's top supplier and replacement barrels coming from the US, Venezuela, Africa and Oman.

There are ample indications that the market is favouring buyers, driven by the de-escalation in West Asia and more Gulf cargos entering the market.

Sources said there is ample crude oil in the market currently as Ukraine's drone attacks on Russian refineries are freeing up more barrels for export. Besides, the US-Iran MoU and the 60-day sanctions reprieve resulted in crude oil supply coming back to the market from Middle East Gulf (MEG) producers, including Iran.

"Refiners have already fixed up crude till mid-August. There are ample stocks available, and more is com-

ing in as Saudi Arabia, the UAE and Iraq push more barrels into the market. It's a buyer's market. For remaining August and September, refiners can buy Iranian crude, but it will depend on market dynamics and payment clarity," said a top official with a leading refiner.

The sanctions reprieve for Iran to sell crude oil and refined products ends on August 21. Crude oil export by MEG producers is also recovering after the opening of the Strait of Hormuz. However, many analysts do not expect West Asian supply to form a major part of India's import basket for the remainder of August and September.

Another factor is that India's crude oil imports are on the lower end during June and September rainy season as fuel consumption declines and refiners also go into maintenance, which means imports will be lower than those during March and June 2026, said one of the sources.

Publication : The Hindu Business Line

Editions : New Delhi

Date : 1 July 2026

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**Crude oil eyes steepest
quarterly loss since 2020**



Crude oil prices were heading for their biggest quarterly loss since the Covid-19 pandemic, with investors eyeing potential US-Iran talks in Doha. Brent August crude futures, which expire on Tuesday, were up 0.16 per cent at \$73.27 a barrel as of 0959 GMT. The contract was down about 20 per cent so far in June. US WTI for August rose 0.38 per cent to \$71.02 and was down about 19 per cent so far in June. REUTERS

Online

Headline	Video: लखनऊ में ओएनजीसी केंद्र पर चलेंगी कक्षाएं, 505 छात्र पंजीकृत		
Publication	Amar Ujala	Edition	Online Coverage
Published Date	30 Jun 2026		

Video: लखनऊ में ओएनजीसी केंद्र पर चलेंगी कक्षाएं, 505 छात्र पंजीकृत

<https://www.amarujala.com/video/lucknow/video-video-lkhanauu-ma-oenajasa-kathara-para-calga-kakashhae-505-chhatara-pajakata-2026-06-30>

प्रतियोगी परीक्षाओं की निशुल्क तैयारी के लिए संचालित मुख्यमंत्री अभ्युदय योजना में लखनऊ के केंद्रों के लिए आवेदन प्रक्रिया पूरी हो गई है। बुधवार

से ओएनजीसी भवन के केंद्र पर कक्षाएं शुरू हो रही हैं। इस केंद्र पर 505 बच्चे पंजीकृत हैं। लखनऊ के सभी 12 केंद्रों पर 2037 छात्रों ने आवेदन किया है। सभी केंद्रों पर 165 शिक्षक संबद्ध हैं।

Headline	Vacancy of CMD, ONGC advertised; candidate of 59 age can apply		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	30 Jun 2026		

Vacancy of CMD, ONGC advertised; candidate of 59 age can apply

<https://bureaugram.com/news/vacancy-of-cmd-ongc-advertised-candidate-of-59-age-can-apply>

The Government of India has advertised a vacancy of Chairman, Oil & Natural Gas Corporation Limited (ONGC) arising on December 7, 2026 with the expiring extended term of incumbent Arun Kumar Singh.

The candidates between 45 and 59 years of age on the date of vacancy will be eligible for applying the same.

Headline	People across world would have been surprised the way India efficiently handled Hormuz disruption: Former ONGC Director		
Publication	Calcutta News	Edition	Online Coverage
Published Date	30 Jun 2026		

People across world would have been surprised the way India efficiently handled Hormuz disruption: Former ONGC Director

<http://www.calcuttanews.net/news/279155838/people-across-world-would-have-been-surprised-the-way-india-efficiently-handled-hormuz-disruption-former-ongc-director>

New Delhi [India, June 29 (ANI): India's ability for coordinated response during an impending crisis will help keep domestic energy supply stable

even amid high import dependence, Sushma Rawat, former Director, Exploration, ONGC, has said, adding that the country's handling of the Strait of Hormuz disruption offers a template for any future shock.

'India would almost come at nine out of 10 if you rate global government performance during the crisis,' Sushma Rawat told ANI in a conversation on India's energy supply management.

'It's really credible the way the Government of India and the Ministry of Oil and Natural Gas has handled this,' she added, pointing to the country's multilayered demand, vast population and logistically challenging geography.

Despite 85 per cent crude import dependence and 80-90 per cent of LNG coming through the Strait of Hormuz, mainly from Qatar, India saw only 'two to three percent' initial price impact versus '40 percent' increases in the US and Europe, Rawat said. 'That buffer which the Indian government took in terms of financial loss and under recoveries... saved the common man from difficulties.' PSUs 'absorbed the losses,' she noted, adding that supply disruptions were 'almost negligible' and black marketing was 'nipped in the bud.'

On LPG, Rawat referred to rapid rebalancing. 'A 30 per cent reduction for industrial use... channeling it towards domestic supply,' plus pricing and a fast-track shift to PNG in metros.

She said new pipelines have been laid and steps have been taken against double connectivity freeing cylinders for logistically difficult areas.

Rawat said that more than 50 per cent of the outcome was due to diplomacy, because 'if you are good at geopolitics you can ensure your source from anywhere.'

India, she said, did not take sides and stressed that 'the world has to be ensured supply of energy because that is a requirement for everyone.'

The approach -- leveraging ties with Russia, the Gulf countries, and others -- and efforts by the government ensured vessels intermittently continued passing through Hormuz, she said.

Rawat said India is diversifying sources, accelerating domestic gas use, and expanding PNG to reduce exposure.

'A lot of people across the world would have been very surprised... the way India handled its energy disruption,' she said, adding that 'decades of friendship building' underpin today's resilience. (ANI)

Headline	Bengal's new energy hub: ONGC's Ashoknagar project begins commercial crude oil production in July		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	30 Jun 2026		

Bengal's new energy hub: ONGC's Ashoknagar project begins commercial crude oil production in July

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/bengals-new-energy-hub-ongcs-ashoknagar-project-begins-commercial-crude-oil-production-in-july/132093684>

Following state government approvals, work has accelerated, promising industrial growth, jobs, and enhanced energy security for the nation.

ONGC has invested substantially and is employing advanced techniques for extraction.

Bengal is set to become a new energy hub as ONGC's Baigachhi project in Ashoknagar begins commercial crude oil production this July. Discovered in 2018, this eastern India field holds significant reserves.

Kolkata Ashoknagar in North 24 Parganas is poised to emerge as Bengal's newest energy hub, with commercial crude oil production expected to begin in July at Oil and Natural Gas Corporation's (ONGC Baigachhi project in Ashoknagar.

The Ashoknagar oilfield is a petroleum and natural gas extraction site located about 48 km from Kolkata. Discovered by ONGC in 2018, it is the first oil and gas-producing field in eastern India. Estimates say the basin contains reserves of over 240 million barrels of oil.

Advt BJP's Bengal president and Rajya Sabha MP Samik Bhattacharya claimed that although the project was launched in 2018, it remained stalled for several years due to delays in obtaining approvals from the state govt. Following the clearance of the necessary permissions, work has accelerated considerably. Bhattacharya expressed confidence that commercial oil production would begin in July.

If this project succeeds, it will mark the beginning of a new era for Bengal's industrial growth, employment generation and India's energy security, Bhattacharya said.

Sources said if everything proceeds according to schedule, ONGC will start commercial extraction of crude oil by the end of July, while plans are also underway to commercially produce natural gas from the field. Industry experts believe that once the project is fully operational, Ashoknagar will secure a prominent place not only on Bengal's industrial map but also in India's energy sector, an official said.

ONGC has so far drilled seven wells in the Ashoknagar block. In the first phase, commercial production will begin from one well at the Baigachhi site. Drilling operations are also underway in nearby Bhurkunda and Daulatpur, where future oil production has been planned. Oil reserves have also been identified in Ranaghat. The state-owned energy major has invested nearly Rs 1,000 crore in the project. During trial production in 2020, the company extracted around 375 barrels of crude oil from the Baigachhi well.

At present, drilling is continuing to a target depth of approximately 2,450 metres using advanced drilling rigs and drill bits. More than 2,006 metres have already been drilled, with progress averaging about 150 metres per day. Once commercial production begins, pump jacks will be installed for continuous extraction, while additional advanced equipment will also be deployed. More than 100 workers are currently engaged at the project site in two shifts, the official added.

Headline	Government handled Iran war-linked energy crisis well: Former ONGC Director		
Publication	Investment Guru India	Edition	Online Coverage
Published Date	30 Jun 2026		

Government handled Iran war-linked energy crisis well: Former ONGC Director

<https://investmentguruindia.com/newsdetail/government-handled-iran-war-linked-energy-crisis-well-former-ongc-director961463>

India managed the energy challenges arising from the Gulf crisis and the US-Israel strike on Iran effectively, ensuring uninterrupted fuel supplies

and protecting consumers from sharp price increases, former Director (Exploration) of ONGC, Sushma Rawat , said on Monday.

Speaking to IANS on India's energy security during the geopolitical tensions in West Asia, Rawat said the government's response to the crisis deserved high marks, as the country successfully maintained supplies despite disruptions in global energy markets.

"The Gulf crisis caused by the Iran war was handled very well by the Government of India . If I were to rate its response, I would give it 8.5 to 9 out of 10 for the way it was managed. Consider a country like India with such a large population and nearly 30 million LPG users, along with a vast oil and gas sector. Despite the crisis, there was no supply shortage anywhere," she stated.

She said global crude oil prices witnessed a sharp surge during the period, with prices touching nearly \$120 per barrel and remaining close to \$116 for several days. Several countries increased fuel prices by 24 to 30 per cent, while some markets witnessed hikes of up to 40 per cent.

"We saw global crude oil prices rise sharply. As I mentioned earlier, prices even touched around \$120 per barrel and remained close to \$116 for several days. Many other countries increased fuel prices by 24 to 30 per cent, and in some places the hike was as high as 40 per cent. However, in India, keeping the convenience of the common man in mind and ensuring that people were not put under additional financial stress, fuel prices were initially increased by only around 2-3 per cent," Rawat told IANS.

Highlighting India's growing energy self-reliance, Rawat said the country has made significant progress in renewable energy and alternative fuels. She noted that India's installed renewable energy capacity has reached 51 per cent of the total installed capacity.

She also pointed to the success of the ethanol blending programme, stating that the country achieved the target of 20 per cent ethanol blending in petrol ahead of schedule.

"We are becoming stronger in the renewable energy sector with improvements every day," she said.

Headline	Ashoknagar crude oil extraction likely to start in July: Samik		
Publication	Millennium Post	Edition	Online Coverage
Published Date	30 Jun 2026		

Ashoknagar crude oil extraction likely to start in July: Samik

<https://www.millenniumpost.in/bengal/ashoknagar-crude-oil-extraction-likely-to-start-in-july-samik-666204>

Kolkata: State BJP president Samik Bhattacharya said commercial crude oil extraction at the Ashoknagar oilfield in North 24-Parganas is expected to

begin in July, reiterating that Bengal would prosper under a BJP-led double-engine government.

The Ashoknagar oilfield is a petroleum and natural gas extraction site located about 48 km from Kolkata. Discovered by Oil and Natural Gas Corporation (ONGC) in 2018, it is the first oil and gas-producing field in eastern India. Estimates say the basin contains reserves of over 240 million barrels of oil.

Bhattacharya said that a new era of industrial growth and generation of employment is set to come in Bengal under the current BJP government. It was learnt that a target has been set to extract commercial crude oil from a field in the Baigachi area of Ashokenagar by the end of July this year. Excavations are going on at other sites like Doulatpur, Bhurkunda, etc. A reserve was also discovered in Nadia's Ranaghat.

Bengal clears Anti-Goonda Bill', CM says it won't be misused'

Advertisement

Bhattacharya recently met Union Finance minister Nirmala Sitharaman at her Delhi residence and discussed ways to boost Bengal's economy, with particular focus on industrialisation and immediate steps to start production at the Ashoknagar oilfield in North 24-Parganas. Bhattacharya's meeting with the Union Finance Minister assumed significance after Bengal chief minister Suvendu Adhikari had called on both Prime Minister Narendra Modi and Union Home minister Amit Shah.

In its election manifesto, the BJP had promised to bring back the state's past glory by boosting industries, securing jobs, and the overall development of the state through the efforts of a double-engine government.

Headline	FOPO Elects New Office Bearers, Urges Early Constitution of 4th Pay Revision Committee for Oil PSU Executives – Indian PSU		
Publication	infralog	Edition	Online Coverage
Published Date	1 Jul 2026		

FOPO Elects New Office Bearers, Urges Early Constitution of 4th Pay Revision Committee for Oil PSU Executives – Indian PSU

<https://www.infralog.in/fopo-elects-new-office-bearers-urges-early-constitution-of-4th-pay-revision-committee-for-oil-psu-executives-indian-psu/>

The Federation of Oil PSU Officers (FOPO), the apex body representing executives of Oil Sector Central Public Sector Undertakings (CPSUs), has

elected its new office bearers and unanimously resolved to seek the early constitution of the 4th Pay Revision Committee (4th PRC) for executives in the oil and gas public sector.

The meeting, convened by outgoing FOPO Convener Mukul Kumar , witnessed participation from representatives of ONGC, Oil India Limited (OIL), Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), Mangalore Refinery and Petrochemicals Limited (MRPL), Chennai Petroleum Corporation Limited (CPCL) and Numaligarh Refinery Limited (NRL) . Discussions focused on strengthening coordination among constituent associations and addressing issues related to executives' welfare, service conditions and the upcoming pay revision.

During the meeting, Sunil Atolia (HPCL) was unanimously elected as the Convener of FOPO, while Santosh Kumar Chatla (OIL) was elected General Secretary Dr. Rajiv Kumar (ONGC) and Subhal Kumar (IOCL) were elected as Co-Conveners

In recognition of his contribution to strengthening the federation, the members unanimously appointed Mukul Kumar as the Patron of FOPO . The newly elected leadership appreciated his role in fostering unity among officers' associations across Oil Sector CPSUs and expressed confidence in benefiting from his continued guidance.

Reaffirming its commitment to protecting the interests of executives, the new leadership said it would work collectively for the welfare, professional growth and career progression of officers while pursuing common concerns through constructive engagement with stakeholders.

A major agenda of the meeting was the forthcoming pay revision for executives of Oil Sector CPSUs. After detailed deliberations, FOPO resolved to submit a common representation to the Prime Minister's Office (PMO) seeking the early constitution of the 4th Pay Revision Committee . The federation stated that timely formation of the committee is essential to ensure a smooth, transparent and time-bound pay revision process.

FOPO also reiterated its commitment to engaging constructively with the Government of India and other stakeholders to ensure that the legitimate aspirations of Oil PSU executives are addressed while contributing to the continued growth and strategic importance of India's energy sector.

Headline	12 Indian LPG vessels transit through Hormuz without paying any tolls		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	30 Jun 2026		

12 Indian LPG vessels transit through Hormuz without paying any tolls

<https://www.bizzbuzz.news/industry/energy/12-indian-lpg-vessels-transit-through-hormuz-without-paying-any-tolls-1395926>

Union Petroleum Minister Hardeep Singh Puri on Monday said India moved more than 12 LPG vessels through the Strait of Hormuz without paying any tolls and rapid

India secures LPG supplies amid crisis

30 June 2026

New Delhi: Union Petroleum Minister Hardeep Singh Puri on Monday said India moved more than 12 LPG vessels through the Strait of Hormuz without paying any tolls and rapidly reconfigured refineries to increase cooking gas production, measures that helped the country navigate what he described as the largest energy disruption in modern history.

Referring to the closure of the Strait of Hormuz, which he said lasted for nearly four months, Puri said the government took a series of emergency measures to ensure uninterrupted energy supplies and protect consumers from the impact of the disruption.

"Even as the world faced one of the worst energy crises and disrupted supply chains, India under the leadership of PM Narendra Modi effectively shielded the energy consumers from any negative impact," he said.

"Over 12 Indian LPG vessels were quietly moved out of Hormuz without paying any tolls," Puri wrote in a post on social media platform X.

The minister said India shielded domestic consumers from supply shortages by diversifying crude oil import sources, expanding energy infrastructure and securing alternative LPG supplies from multiple countries. He added that the government's response ensured that cooking gas and fuel supplies remained stable despite the global energy turmoil.

Among the measures undertaken during the crisis was a Rs 10-per-litre reduction in central excise duty on fuel in March. "Cooking gas going to homes was protected in full and digital authentication code was made mandatory to prevent diversion of this precious supply by black marketers," he mentioned.

Puri said several refineries that had never produced cooking gas were reconfigured within days to boost output. As a result, LPG production increased from 35 thousand metric tonnes (TMT) per day to 54 TMT per day. "Refineries that had never made cooking gas were reconfigured within a few days and production was raised from 35 TMT a day to 54 TMT a day," Puri added.

Headline	Crude Oil Falls Below \$70 for the First Time Since the Iran War — But Your Petrol Bill Isn't Dropping Anytime Soon		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	30 Jun 2026		

Crude Oil Falls Below \$70 for the First Time Since the Iran War — But Your Petrol Bill Isn't Dropping Anytime Soon

<https://www.bizzbuzz.news/industry/energy/crude-oil-falls-below-70-for-the-first-time-since-the-iran-war-but-your-petrol-bill-isnt-dropping-anytime-soon-1395975>

India's crude oil import cost has slipped below \$70 a barrel for the first time since the West Asia conflict erupted. Here's why petrol and diesel prices at the pump are still unlikely to fall.

Crude Oil Falls Below \$70 for the First Time Since the Iran War But Your Petrol Bill Isn't Dropping Anytime Soon

30 June 2026

There's finally some good news on the oil front for India. The price the country pays for crude has dropped below the psychologically important \$70 mark for the first time since the West Asia conflict began. But before you start expecting cheaper fuel at the pump, here's the catch: it probably isn't happening soon.

How Far Has the Price Actually Fallen?

The numbers tell a dramatic story. Brent crude, the international benchmark, dropped to about \$72-73 a barrel, while US crude fell below \$70, erasing the geopolitical risk premium that had pushed prices as high as \$120 a barrel during the peak of the conflict earlier this year. Both benchmarks are now hovering close to where they stood in late February, before the fighting disrupted Middle East energy markets in the first place.

For India specifically, the average price of the Indian basket of crude fell to \$68.86 a barrel on Friday, marking a drop of more than 56% from its peak of \$157.04 on March 23, shortly after the conflict broke out on February 28.

That's a remarkable swing. Just a few months ago, the country was staring down energy costs that threatened to spiral out of control. Now, the pressure has eased considerably.

So Why Won't Petrol and Diesel Get Cheaper?

Here's where things get complicated. Even though crude has cooled off significantly, the oil marketing companies that supply petrol and diesel across the country aren't in any rush to pass on the savings.

There's a simple reason for that. For months, these companies absorbed massive losses while crude prices soared but retail fuel prices stayed largely frozen. Now that crude has dropped, they're finally starting to recover. The three state-run fuel retailers are currently earning marketing margins of roughly 5-6 a litre on petrol, while they continue to lose around 8-10 a litre on diesel sales. In other words, petrol is just starting to become profitable again, and diesel is still in the red.

Industry insiders point to another factor that explains the delay. Fuel prices in India aren't adjusted based on daily swings in international crude markets. They're typically guided by average oil prices over the preceding fortnight or month. That means any benefit from the recent price correction will take time to show up at the pump, even if the lower international rates hold steady.

A Rollercoaster Few Months

To understand why oil companies are being cautious now, it helps to look at just how brutal the past few months have been. The conflict that erupted on February 28 sent shockwaves through energy markets almost immediately. Brent crude surged 10 to 13% to around \$80 to \$82 a barrel within days, as Iran's closure of the Strait of Hormuz disrupted about 20% of global oil supplies.

That closure mattered enormously for India. The Strait of Hormuz is the narrow waterway through which roughly a fifth of the world's traded oil passes, and India relies heavily on that route. Around 70% of the oil moving through the strait flows to China, India, Japan, and South Korea.

As the crisis deepened, prices kept climbing. By early March, the Indian basket had already crossed \$100 a barrel, and it stayed above that level all the way through May. The government had to step in to soften the blow on March 27, \

cutting excise duty on petrol and diesel by 10 a litre each, after losses for oil companies had climbed to 26 a litre on petrol and a staggering 81.90 a litre on diesel.

Even that wasn't enough. As the conflict intensified and the Strait of Hormuz effectively closed, prices climbed even further, forcing oil companies to raise petrol and diesel prices by a combined 7.35 and 7.53 a litre respectively between May 15 and May 25.

What Changed?

The turning point came when diplomacy started working. Prospects for a peace agreement between the US and Iran began to emerge, and a memorandum of understanding was signed in mid-June, charting a path toward ending the conflict. As shipping through the Strait of Hormuz gradually resumed, international crude prices began softening, and India's energy supply situation started improving.

The numbers reflect that shift clearly. The Indian basket, which stood at \$71.17 a barrel back on February 27 before the conflict even began, slipped below \$80 by mid-June before dropping all the way to \$68.86 by June 26.

The Government's Side of the Story

Petroleum minister Hardeep Singh Puri has been vocal about how the country managed to weather the storm. He said on social media that the government had protected Indian consumers from the global energy shock, despite facing severe supply disruptions throughout the conflict.

That protection came at a real cost. According to people familiar with the matter, the Centre has already borne a fiscal burden of about 1.23 lakh crore to shield consumers, factoring in the impact of the excise duty cuts. Government estimates suggest the revenue forgone from the excise reduction alone runs to nearly 14,000 crore every month.

Puri credited India's approach to sourcing crude from multiple countries, along with investments in pipelines, storage, and import infrastructure, for helping the country avoid the kind of severe fuel shortages seen elsewhere. Several other countries weren't as fortunate. The Philippines declared a state of national energy emergency, Myanmar restricted private vehicle use to alternate days, and Nepal's state oil corporation had to ration cooking gas refills to stretch supplies.

By comparison, India managed to maintain uninterrupted fuel supplies throughout, even as the Strait of Hormuz closure created what the International Energy Agency described as the largest supply disruption in the history of the global oil market.

What This Means Going Forward

For now, retail fuel prices in major Indian cities remain unchanged. As of mid-June, Kolkata continued to show the highest petrol price among metros at 108.74 per litre, while Delhi remained the cheapest at 97.77 per litre.

The broader signal here is that the worst of the immediate crisis appears to be over. The government's inter-ministerial briefings that were set up when the conflict erupted have quietly been paused, suggesting reduced concern over near-term supply disruptions.

But for everyday consumers hoping for relief at the pump, patience will still be required, since oil companies are clearly prioritizing recovering their losses before passing savings forward.

Headline	Japan PM's India visit: Northeast high on agenda during Modi-Takaichi talks		
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Japan PM's India visit: Northeast high on agenda during Modi-Takaichi talks

https://www.business-standard.com/economy/news/japan-pm-s-india-visit-northeast-high-on-agenda-during-modi-takaichi-talks-126063001011_1.html

Prime Ministers Narendra Modi and Sanae Takaichi are expected to discuss investments, supply chains, semiconductors, energy security and Northeast India during delegation-level talks

Japanese Prime Minister Sanae Takaichi's three-day visit to India, which begins on Wednesday, was shifted from Assam's capital, Guwahati, to New Delhi because of "logistical issues". However, the country's Northeast region will be a key focus area of the delegation-level talks led by Prime Ministers Narendra Modi and Takaichi, government officials said on Tuesday.

A delegation comprising executives from 50 Japanese companies is accompanying the Japanese prime minister, including automobile giant Suzuki Motor's President Toshihiro Suzuki. The two sides are likely to sign investment and supply-chain deals, and also discuss Tokyo's financial assistance to India for setting up strategic oil reserves. Semiconductors, renewable energy, defence, critical minerals and automobiles are some other sectors where Japanese and Indian companies could sign agreements. At the 15th India-Japan Annual Summit in Tokyo, Japan committed to a new target of JPY 10 trillion in private investment from Japan to India. Several of these investments are likely to come to the Northeast region, sources said.

Japan is the only country with which India has a dedicated institutional mechanism for the development of the Northeast region: the India-Japan Act East Forum. India and Japan are partnering on connectivity and development in Northeast India, including projects in infrastructure, urban renewal, energy, agriculture, tourism, skill development and mobility.

Tokyo Electron and Tata Electronics have signed an agreement to accelerate semiconductor equipment infrastructure for India's first fab, being built by Tata Electronics in Dholera, Gujarat, and for its assembly and test facility in Jagiroad, Assam. There is also a proposed Japanese Industrial Township in Nagarbera, Assam, to attract high-value investments from Japanese enterprises seeking to expand in the Indian and Southeast Asian markets.

Japan had wide representation at the Advantage Assam 2.0 Summit in 2025 as a partner country. In 2025, the Japan Bank for International Cooperation (JBIC) and other private sector banks, including Sumitomo Mitsui Banking Corporation, decided to invest 60 billion yen in biofuel production using bamboo as a raw material in Assam.

The Japan International Cooperation Agency (JICA), the primary government agency responsible for executing Japan's Official Development Assistance (ODA), has several projects in Northeast India in the road connectivity, health, water and sanitation, forestry, and energy sectors. According to JICA, its strategy is that it is "committed to assisting Northeast India in becoming the hub of the Bay of Bengal region".

Official sources pointed out that India's Northeast region fits into Japan's vision of a Free and Open Indo-Pacific as a bridge connecting South Asia with Southeast Asia. During his speech at the Kizuna Conclave in Shillong in February 2026, Japanese State Minister for Foreign Affairs Iwao Horii said, "As part of Japan's 'Free and Open Indo-Pacific (FOIP)' initiative, we will work towards realising the concept of an 'Industrial Value Chain' connecting the Bay of Bengal and Northeast India."

At the 18th Japan-India Foreign Ministers' Strategic Dialogue held in January 2026, External Affairs Minister S Jaishankar and Japanese Foreign Minister Toshimitsu Motegi concurred on enhancing cooperation, including through intellectual dialogue, to improve the connectivity of Northeastern India and the surrounding region, as well as through the Japan-India Act East Forum.

Apart from Japanese State Minister for Foreign Affairs Horii visiting the Northeast region in February 2026, where he met the chief ministers of Meghalaya and Assam, he also addressed the India-Japan Intellectual Conclave and visited

the Indian Institute of Technology (IIT), Guwahati. In May 2025, the then Speaker of Japan's House of Representatives, Fukushima Nukaga, visited Assam and met the chief minister and the governor. He also visited IIT Guwahati and the Tata Semiconductor Assembly and Test Facility in Jagir Road, Morigaon district.

A delegation from Kagawa Prefecture, led by Vice Governor Oyama Satoshi, visited New Delhi and Manipur in December 2025. The delegation held meetings with several government officials, including the chief secretary, and explored human resource collaboration in areas such as nursing care and hospitality.

Meghalaya Chief Minister Conrad Sangma visited Japan in April 2026, where an agreement for the skill training and employment of 5,000 youth from the state in Japan over five years was signed. Arunachal Pradesh Chief Minister Pema Khandu visited Japan in October 2025, while Assam Chief Minister Himanta Biswa Sarma visited Japan in January 2025. An agreement was signed between Assam and ASEAN One for the training of 20,000 youth over a period of five years. Nagaland Chief Minister Neiphiu Rio visited Japan in July 2025.

The India-Japan Act East Forum, set up in December 2017, identifies specific projects for the economic modernisation of India's Northeast region, including those relating to connectivity, development infrastructure, industrial linkages, and people-to-people contacts. The Kizuna India-Japan Intellectual Conclave was launched in 2021. It is focused on advancing India-Japan collaboration in Northeast India. The 2026 edition of the conclave, held in Shillong, featured 31 Japanese participants, including Toyota Tsusho Nexty Electronics and Nippon Steel Engineering, and 26 Indian companies, including Tata Electronics and the National Skill Development Corporation (NSDC).

During high-level exchanges between the Northeastern states and Japan, several agreements on human resource cooperation have been signed. Japanese small and medium enterprises, such as Kumagai Farms and Hagumi Farms, Kochi Prefecture, have expressed interest in signing agreements with Nagaland University for human resource and knowledge exchange. Japan's ARMS Incorporation has had a branch office in Nagaland since 2022, imparting Japanese language training and acting as a bridge for sending youth to Japan. Agreements for skilling and training have been signed with several states, including Meghalaya, Nagaland, and Assam.

ASEAN One Company Limited, which specialises in introducing and hiring professionals from ASEAN countries for businesses in Japan, has established a Japanese Language and Skill Training Centre in Guwahati. A similar agreement has been signed with Meghalaya as well. The company is also collaborating with Nagaland.

In the sector of energy security, Jaishankar participated in the AZEC Plus (Asia Zero Emission Community Plus) meeting chaired by Takaichi to discuss supply-chain disruptions in energy markets in light of developments in West Asia. Oil Minister Hardeep Singh Puri visited Japan from November 16 to 19, 2024, along with representatives of India's energy sector. Economic security has emerged as a key pillar of the relationship. During the first Economic Security Dialogue (ESD) held in Tokyo in November 2024, the two sides identified five sectors as priority sectors for strategic collaboration: semiconductors, critical minerals, pharmaceuticals, clean energy and information and communication technology. The second edition was held in New Delhi in May 2026. The first private-sector dialogue on economic security was held on March 26 between Japanese business federation Keidanren and the Confederation of Indian Industry.

India-Japan bilateral trade crossed \$27 billion in FY26. Japan is the fifth-largest investor in India, with cumulative investment of \$48.17 billion between April 2000 and March 2026. About 1,500 Japanese companies are registered in India. There are 11 Japanese industrial townships spread across eight Indian states that facilitate the setting up of Japanese businesses in India.

Headline	85% of India's Crude Sails Through One Strait - If the Navy's Silent Shield at Hormuz Cracks, How Many Days Before the Pumps Run Dry?		
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85% of India's Crude Sails Through One Strait - If the Navy's Silent Shield at Hormuz Cracks, How Many Days Before the Pumps Run Dry?

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India imports roughly 85% of its crude oil, and the majority of that transits the Strait of Hormuz. According to India Today, recent Iranian drone strikes have stalled traffic recovery in the strait, prompting India's Navy to expand its western Indian Ocean deployments.

The real risk is not a full blockade but a sustained 'quasi-open' chokepoint that bleeds India through insurance surcharges, rerouted tankers, and spiking crude prices.

The 5W+H: Who, What, When, Where, Why, How

Who: Indian Navy, Indian government energy planners, Iran, and US forces operating near the Strait of Hormuz.

What: India has quietly expanded naval deployments in the western Indian Ocean to protect crude oil shipments transiting the Strait of Hormuz, according to India Today reporting on the Hormuz disruption response.

When: Throughout 2025 and into 2026, intensifying after Iranian drone strikes disrupted tanker traffic, as reported by India Today.

Where: The Strait of Hormuz a 21-mile-wide chokepoint between Iran and Oman and the Arabian Sea approaches where the Indian Navy operates.

Why: Because roughly 85% of India's crude imports and a significant share of LNG supplies transit through or near Hormuz, making any disruption a direct threat to India's energy security, according to ORF analysis.

How: Through forward-deployed warships, coordinated anti-piracy and escort patrols, strategic petroleum reserve activation, and emergency diversification to non-Hormuz suppliers measures India Today reports helped avert an energy crisis during the recent disruption.

Twenty-one miles. That is the width of the navigable channel through the Strait of Hormuz roughly the distance a Mumbai car drives from Bandra to Colaba in rush-hour traffic. Through that sliver of water passes the single most consequential commodity flow on earth for India: the crude oil that keeps 1.4 billion people's lights on, kitchens burning, and factories humming. And right now, according to India Today, traffic recovery through that channel has stalled after Iranian drone strikes rattled the strait's fragile calm.

The number that should keep every Indian policymaker awake at night is not a defence budget figure or a GDP target it is . That is the share of India's crude oil that arrives by sea, and the overwhelming majority of it squeezes through or past Hormuz. When commodities expert Jeff Currie describes the recurring cycle of Hormuz disruptions as almost mechanical, the implication for New Delhi is visceral: India's economy is hostage to a geopolitical metronome it does not control.

What makes the present moment particularly treacherous is that the strait is neither open nor closed it exists in a twilight zone that is arguably worse for India than a clear-cut blockade. As one analyst noted, a Hormuz that is "quasi-open but not reliably so, and is mostly so at Iranian sufferance" creates a permanent risk premium that bleeds India through insurance surcharges, longer tanker routes, and jittery global crude benchmarks without ever triggering the dramatic crisis that would mobilise an international response.

The Navy's Quiet Western Pivot

While the world's cameras have been trained on US carrier groups and Iranian fast-attack boats, India's Navy has been executing a quieter, steadier expansion of its western Indian Ocean posture. According to India Today's detailed account of how India averted an energy crisis during the recent Hormuz disruption, the Navy deployed warships to

escort and shadow tanker traffic along the Arabian Sea approaches not inside the strait itself, where sovereignty sensitivities are acute, but along the critical sea lanes that feed into and away from it.

This is the operational sweet spot New Delhi has carved: close enough to matter, far enough to avoid the US-Iran crossfire. Indian Navy vessels operating in the Gulf of Oman and the northwestern Arabian Sea provide what defence planners quietly call a "silent shield" a presence that deters opportunistic threats to Indian-flagged or India-bound tankers without the political cost of being seen as a party to the US maximum-pressure campaign.

The approach mirrors, in an interesting parallel, what Singapore has done at the other end of India's energy supply chain. According to The Times of India, Singapore's Type 218SG submarines are strengthening Malacca Strait security through persistent, low-visibility deterrence. India appears to be borrowing from the same playbook at Hormuz not a grand naval coalition, but a national, self-interested shield that protects its own tankers first.

The Observer Research Foundation's analysis underscores why this self-reliance matters: for India, instability around the Strait of Hormuz is not a distant crisis but a proximate one, given that most crude oil imports transit through the chokepoint.

Political Pulse

Here is the part the press releases will never say. In the corridors of South Block and the naval headquarters at Integrated Defence Staff, the private calculus is not about whether Hormuz could be disrupted that is treated as a near-certainty in planning cycles but about how long India can sustain operations on its Strategic Petroleum Reserve (SPR) if the strait goes from "quasi-open" to genuinely closed.

The whisper in defence circles, according to sources familiar with energy security planning, is that India's SPR even after the recent expansions at Mangalore, Visakhapatnam, Padur, and Chandikhol covers roughly 9.5 days of net imports at current consumption rates. Compare that with the 90-day cover that IEA member states maintain, and the gap is not a policy shortfall it is a strategic vulnerability dressed in optimistic spreadsheets.

The talk among energy analysts tracking the Hormuz situation is that the Modi government's real insurance policy is not the SPR at all it is the diversification play. India has been aggressively courting non-Hormuz suppliers: Guyana's ultra-light crude, expanded contracts with Russia's Far Eastern ports that bypass the strait entirely, and renewed interest in African suppliers whose cargoes never touch the Persian Gulf. But diversification is a decade-long project; a Hormuz closure is a 72-hour crisis. The mismatch keeps planners up at night.

There is also a factional calculation that never makes the papers. The Navy's western deployment surge has been a powerful argument in the inter-service budget battles every Hormuz scare strengthens the case for more surface combatants, more P-8I maritime patrol aircraft, and faster commissioning of the next indigenous aircraft carrier. The Air Force and Army, sources suggest, view the Navy's "Hormuz card" with a mix of grudging respect and quiet irritation. The strait, in other words, is not just a geographical chokepoint it is a bureaucratic lever.

The Drone Strike Disruption What Actually Happened

India Today's reporting on the traffic recovery stall paints a picture that is more alarming than the headline suggests. Iranian drone strikes the specifics of which remain classified in full did not merely damage infrastructure or sink a vessel. They disrupted the confidence architecture of the strait: the insurance underwriting, the port scheduling, the convoy timing that makes Hormuz function as a reliable commercial waterway. When that confidence fractures, tanker operators do not wait for diplomatic reassurances they reroute, they slow-steam, they demand war-risk premiums that add \$3-5 per barrel to the delivered cost of crude.

For India, which imports approximately 4.5 million barrels per day, even a \$3 premium translates to roughly \$13.5 million in additional daily costs nearly \$5 billion annualised. That is not a rounding error; it is the difference between a manageable current account deficit and one that forces the Reserve Bank into uncomfortable interventions.

The US-Iran pause, reported after a weekend of military exchanges near the strait, offers temporary relief but no structural reassurance.

And Iran's own posture including warnings to France against interference and claims of exclusive demining authority signals that Tehran views Hormuz as sovereign leverage, not an international commons.

India Herald's Read: The Real Risk Is Not a Blockade It Is the Slow Bleed

India Herald's assessment of what is really driving this story diverges from the conventional "will-they-or-won't-they-close-the-strait" framing. The genuine threat to India is not a dramatic, CNN-moment full blockade which would invite an overwhelming international military response and hurt Iran's own oil exports. The threat is the slow bleed: a permanently elevated risk premium, periodic disruptions that each last days rather than weeks, and a gradual erosion of the reliability that makes Hormuz-dependent supply chains viable.

In this scenario, India's Navy can escort tankers and the SPR can buffer short shocks, but the cumulative economic damage higher fuel prices, wider fiscal deficits, costlier fertiliser and petrochemicals compounds silently. It is the financial equivalent of a chronic illness rather than a heart attack, and chronic illnesses are harder to mobilise political will against.

The forward projection, in India Herald's reading, points to three developments worth watching. First, expect New Delhi to accelerate the SPR expansion timeline the political cost of being caught with 9.5 days of cover during a Hormuz crisis is career-ending for any energy minister. Second, the Navy's western deployment is likely to become permanent rather than episodic, with a dedicated task force modelled on the anti-piracy patrols that have operated off Somalia since 2008. Third and this is the least discussed but most consequential move India will likely deepen its operational coordination with Oman, whose territory forms the southern jaw of the Hormuz strait. Muscat has historically been the quiet facilitator of Gulf maritime security, and Indian defence ties with Oman have expanded significantly, including access arrangements at the port of Duqm that give the Navy a forward logistics base barely 400 kilometres from Hormuz.

As we noted in our earlier analysis of how India quietly navigated the Hormuz crisis while the world scrambled for fuel, the Navy's operational playbook is more sophisticated than it appears from the outside but sophistication is not the same as sufficiency. And as the Bahrain strikes scare demonstrated, even a false alarm can cascade into real disruption for India's Gulf connectivity.

The Dinner-Table Number

Here is the fact worth carrying out of this piece: India's economy adds roughly \$3.5 trillion in annual GDP. The crude oil that fuels approximately 30% of its primary energy consumption is overwhelmingly routed through a channel narrower than some Indian rivers. The Navy's silent shield is real, competent, and growing but it is protecting a dependency, not eliminating one. Every barrel that transits Hormuz is a barrel that arrives at the sufferance of forces India does not command.

The question that should haunt Raisina Hill is not whether the Navy can keep the oil flowing through Hormuz today. It can. The question is what happens when the next drone strike, the next failed negotiation, the next US-Iran escalation makes the insurance underwriters those faceless actuaries in London and Zurich who actually decide whether a tanker sails conclude that the risk premium should be \$10 per barrel, not \$3. At that price, India's entire fiscal arithmetic changes. And no amount of naval deployments can escort an insurance premium downward.

The pumps are still running. The shield is still silent. But the strait is only 21 miles wide, and India's margin for error is narrower still.

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By the Numbers

85% of India's crude oil arrives by sea, with the majority transiting through or near the Strait of Hormuz (ORF)

India's Strategic Petroleum Reserve covers approximately 9.5 days of net imports at current consumption rates (defence planning sources)

A \$3/barrel war-risk premium on India's ~4.5 million barrels/day imports translates to roughly \$5 billion in annualised additional costs

The navigable channel through the Strait of Hormuz is approximately 21 miles wide

India's GDP stands at roughly \$3.5 trillion, with ~30% of primary energy consumption derived from crude oil

Key Takeaways

India imports approximately 85% of its crude oil by sea, with the majority transiting through or near the Strait of Hormuz, making any disruption an immediate threat to national energy security, according to ORF analysis.

Iranian drone strikes have stalled traffic recovery in the strait, creating a 'quasi-open' chokepoint that bleeds India through insurance surcharges estimated at \$3-5 per barrel potentially \$5 billion annually, per India Today reporting.

India's Strategic Petroleum Reserve covers roughly 9.5 days of net imports at current consumption, far below the 90-day IEA standard, according to defence and energy planning sources.

The Indian Navy has expanded western Indian Ocean deployments to escort India-bound tankers along Arabian Sea approaches, operating a 'silent shield' that avoids direct involvement in US-Iran tensions, as reported by India Today.

India is accelerating non-Hormuz crude diversification Guyana, Russian Far Eastern ports, African suppliers but this is a decade-long project against a 72-hour crisis risk.

Frequently Asked Questions

Why is the Strait of Hormuz important for India?

India imports approximately 85% of its crude oil by sea, and the majority of that transits through or near the Strait of Hormuz. Any disruption to this 21-mile-wide chokepoint directly threatens India's energy supply, fuel prices, and fiscal stability.

What is India's Navy doing to protect oil shipments through Hormuz?

According to India Today, the Indian Navy has expanded deployments in the western Indian Ocean, positioning warships along Arabian Sea approaches to escort and shadow India-bound tankers a 'silent shield' that deters threats without entering the politically sensitive strait itself.

How long can India sustain oil supplies if Hormuz is blocked?

India's Strategic Petroleum Reserve covers roughly 9.5 days of net imports at current consumption rates, according to defence planning sources significantly below the 90-day standard maintained by IEA member states.

How do Hormuz disruptions affect India's oil costs?

War-risk insurance premiums of \$3-5 per barrel on India's approximately 4.5 million barrels/day imports can add roughly \$5 billion annually to India's energy bill, widening the current account deficit and pressuring the rupee.

Is India diversifying away from Hormuz-dependent oil suppliers?

Yes India is expanding crude purchases from Guyana, Russia's Far Eastern ports, and African suppliers whose cargoes bypass the Persian Gulf. However, this diversification is a decade-long process and cannot address a short-term Hormuz crisis.

Headline	At \$68.86/bbl, India's average price of crude oil purchase drops below pre-war level		
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At \$68.86/bbl, India's average price of crude oil purchase drops below pre-war level

<http://m.dailyhunt.in/news/india/english/news9+live-epaper-newslive/at+6886bbl+indias+average+price+of+crude+oil+purchase+drops+below+prewar+level-newsid-n717867134>

Kolkata: The average price at which India is buying crude oil has come down even below the level at which refiners were importing crude before the US-Iran broke out in end-February.

According to data from PPAC or Petroleum Planning and Analysis Cell, an arm of the petroleum ministry, the Indian crude oil basket has descended below \$70 a barrel, even as the peace process in West Asia moves through a fragile truce and intermittent strikes and counterstrikes by the two parties. As the import price levels come down and the flow of supply is restored, the government has also allowed commercial users to buy petrol and diesel from the retail petrol pumps by lifting the restricted imposed a few weeks earlier to ensure normal supply to retail buyers.

Below the \$70 mark

For the crude oil market the \$70/barrel mark is a psychological mark and Indian crude oil purchases have silently crossed this level on its downward slope. Crude Oil Indian Basket as on 26.06.2026 is \$68.86/bbl, says PPAC. It also notes that Crude Oil prices are average of daily prices of respective month. Average for the current month are till date. According to this database, the Indian basket of crude oil stood at \$75.28/bbl on June 22. Therefore, the price curve of Indian purchases has kept pace with that of the global benchmark varieties Brent and West Texas Intermediate. As on June 18, it stood at \$76.22 per barrel dipping from the \$78.66 level as on June 16.

Significantly, the Indian basket stood at \$70.70 per barrel on February 19. Therefore, the average crude price that Indian refiners are paying now is 2.6% below that price they paid just before the West Asia conflicts began.

Impact on retail petrol and diesel prices

The rapid fall in the average price of crude imports has triggered the question: when can Indians expect retail price cut of petrol and diesel? "At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices," Union Petroleum and Natural Gas Minister Hardeep Singh Puri told the media in Uttar Pradesh a couple of weeks ago. Though he didn't put a timeline, the question will begin to ring louder now.

A reduction in the retail prices of petrol and diesel can lead to lower retail inflation in the country. While El Nino is threatening to trigger food inflation in the next month and quarter, a cooling effect on the fuel front can help to mask the impact. However, it is also true that the government has sacrificed some revenue earlier by reducing excise collection from petrol and diesel to the extent of Rs 10 per litre and could like to recover the lost revenue and allow the PSU oil marketing companies to recover their under-recoveries of several weeks as well before taking a call on lowering the retail prices of the essential fuels.

Headline	India's oil import cost falls below \$70, first since Iran war began. But petrol, diesel price cut unlikely		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
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India's oil import cost falls below \$70, first since Iran war began. But petrol, diesel price cut unlikely

<http://m.dailyhunt.in/news/india/english/hindustan+times-epaper-httimes/indias+oil+import+cost+falls+below+70+first+since+iran+war+began+but+petrol+diesel+price+cut+unlikely-newsid-n717868117>

India's average import price for crude oil has fallen below \$70 a barrel for the first time since the West Asia conflict began, but consumers are

unlikely to see an immediate cut in petrol and diesel prices as refiners seek to recover previous losses and the government may recoup part of the fiscal cost of shielding consumers, people familiar with the matter said.

The average price of the Indian basket of crude fell to \$68.86 a barrel on Friday, down more than 56% from a peak of \$157.04 on March 23 after the outbreak of the conflict on February 28. The decline has eased pressure on state-run oil marketing companies (OMCs) that were running huge losses. According to the people cited above, the three state-owned fuel retailers are now earning marketing margins of about 5-6 a litre on petrol, although they continue to lose around 8-10 a litre on diesel sales.

Indian Oil Corporation, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd and the petroleum ministry did not respond to emailed queries.

India imports more than 88% of the crude oil it processes. As global oil prices surged during the conflict, OMCs incurred losses because retail fuel prices remained largely unchanged. The government cut excise duty on petrol and diesel by 10 a litre each on March 27 to partly offset those losses after losses climbed to 26 a litre on petrol and 81.90 a litre on diesel.

As the conflict intensified and the Strait of Hormuz - a key transit route for about a fifth of oil traded globally - closed, international crude prices climbed further. According to the people cited above, losses widened again despite the excise duty reduction, prompting OMCs to raise petrol and diesel prices by a cumulative 7.35 and 7.53 a litre, respectively, between May 15 and May 25.

Oil prices began easing after prospects emerged for a US-Iran peace agreement and a memorandum of understanding was signed in mid-June to chart a pathway towards ending the conflict. As energy shipments through the Strait of Hormuz gradually resumed, international crude prices softened, improving India's energy supply situation, the people said.

The Indian basket, which stood at \$71.17 a barrel on February 27, crossed \$100 in early March and remained above that level until May. It slipped below \$80 by mid-June before falling to \$68.86 a barrel on June 26, according to the latest available data.

Petroleum minister Hardeep Singh Puri said on X that the government had protected Indian consumers from the global energy shock despite severe supply disruptions.

According to the people cited above, the Centre has already borne a fiscal cost of about 1.23 lakh crore to shield consumers, including the impact of the excise duty reduction. Government estimates put the revenue forgone because of the excise cut at nearly 14,000 crore a month.

Puri said India's diversified crude sourcing, expanded import infrastructure and strategic investments in pipelines and storage had enabled the country to weather the disruption without fuel shortages.

He added that India had maintained uninterrupted supplies despite the closure of the Strait of Hormuz and that consumers had been insulated from the full impact of the crisis. India did not see the kind of fuel rationing that several other countries did.

Headline	Crude Prices Drop Below \$70, But Why Petrol And Diesel Prices May Stay Unchanged		
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Crude Prices Drop Below \$70, But Why Petrol And Diesel Prices May Stay Unchanged

<https://m.dailyhunt.in/news/india/english/oneindia-epaper-oneindia/crude+prices+drop+below+70+but+why+petrol+and+diesel+prices+may+stay+unchanged-newsid-n717873990>

India's crude oil import cost has slipped below \$70 a barrel for the first time since the West Asia conflict began, easing pressure on fuel retailers and the wider economy.

But motorists should not expect an immediate reduction in petrol and diesel prices, as oil companies are still recovering earlier losses and the Centre may look to regain part of the revenue it gave up to cushion consumers.

The average price of the Indian basket of crude fell to \$68.86 a barrel on June 26, according to the latest available data. That is a sharp fall from the conflict-period peak of \$157.04 a barrel on March 23. The decline has improved the finances of state-run oil marketing companies, but not enough to reset retail fuel prices quickly.

Why petrol and diesel prices may not fall immediately

People familiar with the matter said state-owned fuel retailers are now making marketing margins of about 5-6 a litre on petrol. Diesel, however, remains under-recovered, with losses estimated at around 8-10 a litre. This uneven recovery is one reason why a pump price cut is unlikely in the near term.

Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd dominate the domestic retail fuel market. Their pricing decisions are closely watched because petrol and diesel affect household budgets, transport costs, inflation expectations and state tax collections. The petroleum ministry and the companies did not respond to queries on the matter.

India imports more than 88% of the crude oil it processes, making domestic fuel prices highly sensitive to global supply disruptions. When crude prices surged after the conflict began, retail petrol and diesel prices were not raised in line with import costs. That helped shield consumers, but it pushed oil marketing companies into heavy losses.

The government cut excise duty on petrol and diesel by 10 a litre each on March 27. The move was aimed at limiting the burden on consumers and partly offsetting losses at fuel retailers. At one point, losses had climbed to 26 a litre on petrol and 81.90 a litre on diesel, according to people aware of the estimates.

How the crude oil price fall changes the fuel equation

The fall in the Indian crude basket has changed the immediate pricing environment. Lower import costs reduce the daily pressure on refiners and fuel retailers. They also improve the government's room to manage inflation and fiscal pressures. However, retail fuel prices do not move mechanically with crude prices, especially after a period of large under-recoveries.

Between May 15 and May 25, state-run oil companies raised petrol and diesel prices by a cumulative 7.35 and 7.53 a litre, respectively. Those increases came after losses widened again despite the excise duty reduction. The closure of the Strait of Hormuz had deepened supply concerns, as the route handles about a fifth of globally traded oil.

Oil prices began to soften after signs emerged of a possible US-Iran peace agreement and a memorandum of understanding was signed in mid-June to outline a pathway towards ending the conflict. As energy shipments through the Strait of Hormuz gradually resumed, global crude prices eased and India's supply situation improved.

The Indian basket stood at \$71.17 a barrel on February 27. It crossed \$100 in early March and remained above that level until May. By mid-June, it had fallen below \$80 a barrel before dropping to \$68.86 on June 26. The speed of the decline has been significant, but its impact at fuel pumps will depend on policy and company-level decisions.

Government may weigh revenue recovery before any price cut

The Centre has already absorbed a large fiscal burden during the crisis. People familiar with the assessment said the cost of shielding consumers is estimated at about 1.23 lakh crore, including the effect of excise duty reduction. Government estimates put revenue forgone from the duty cut at nearly 14,000 crore a month.

This fiscal angle matters because any decision on petrol and diesel prices sits at the intersection of consumer relief, oil company balance sheets and government revenue. A sharp cut in pump prices would benefit households and transporters, but it could slow the recovery of oil retailers and reduce the government's ability to rebuild revenue buffers.

Petroleum minister Hardeep Singh Puri said on X that the government had protected Indian consumers from the global energy shock despite severe supply disruptions. He pointed to diversified crude sourcing, expanded import infrastructure and investments in pipelines and storage as factors that helped India avoid shortages during the disruption.

Puri also said India maintained uninterrupted supplies despite the closure of the Strait of Hormuz. The government's position is that consumers were insulated from the full impact of the crisis and India avoided the kind of fuel rationing seen in some other countries. That message suggests the Centre may prioritise stability over immediate price reductions.

For consumers, the key signal will be whether diesel losses narrow further and petrol margins remain positive for a sustained period. If crude stays below \$70 and supply risks continue to ease, the case for reviewing pump prices will strengthen. For now, lower oil prices have reduced pressure on the system, but they have not yet translated into cheaper fuel.

Headline	SC orders status quo on ethanol allocation to oil marketing companies; govt says fuel blending an experiment		
Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	30 Jun 2026		

SC orders status quo on ethanol allocation to oil marketing companies; govt says fuel blending an experiment

<https://m.dailyhunt.in/news/india/english/hindustan+times-epaper-https/sc+orders+status+quo+on+ethanol+allocation+to+oil+marketing+companies+govt+says+fuel+blending+an+experiment-newsid-n717934606>

The Supreme Court on Tuesday ordered a status quo in a matter regarding increased ethanol supply allocation to oil marketing companies by the Karnataka high court.

A partial court of Justice MM Sundresh and Sheel Nagu, while hearing a petition filed by Bharat Petroleum Corporation Ltd (BPCL), ordered a status quo in the matter. The oil marketing company contested the earlier order directing them to increase ethanol allocation for 2025-26.

BPCL, represented by Attorney General R Venkataramani, argued that the high court order could destabilise the national policy for the 20 per cent ethanol-petrol blending, PTI news agency reported.

To be sure, India follows an ethanol blending programme, where 20 per cent ethanol is mixed with petrol, popularly known as E20 fuel.

What govt's side told Supreme Court?

Attorney General R Venkataramani, representing the government, informed the Supreme Court that the ethanol blending programme is an ongoing experiment and the impact of the policy would be clearer by next year, according to India Today.

Venkataramani said the ethanol supply contracts were concluded in October 2025.

The top law officer said the ethanol allocation exercise attained finality on October 17, 2025, and allocations were communicated to 378 suppliers for a total supply of 1,050 crore litres of ethanol, of which 680 crore litres had already been supplied by them by June 18.

While Venkataramani spoke of E-20 being rolled out on experimental basis, there was no government records mentioning a timeline. In turn, the government has proposed raising the ethanol blending to new limits.

The blending programme has already become a contentious issue in the country, with people raising damage to older vehicles and reducing fuel efficiency.

The government, meanwhile, has rubbished the concerns, saying there is no evidence to link the blended petrol to mechanical damage.

What Karnataka high court order said?

The matter began when an ethanol manufacturer approached the high court challenging the reduced allocation of ethanol supply.

The distillery said the plant had a production capacity of 9.9 crore litres, but was only allotted 3.92 crore litres in 2025-2026, according to LiveLaw.

The oil marketing companies opposed the policy saying if the oil marketing companies considers the plea of petitioner, it would require the government policy in itself to be changed.

The Karnataka high court sided with the distillery and directed the Bharat Petroleum Corporation Limited, Hindustan Petroleum Corporation Limited and Indian Oil Corporation Limited to consider enhancement of ethanol allocation for 2025-26.

Is there a timeline of govt's E-20 plan?

The government amended the National Policy on Biofuels in 2022 and announced a gradual blending of ethanol in petrol.

The target was to increase ethanol blending to 12.06 per cent in 2022-2023, 14.6 per cent in 2023-24 and 17.98 per cent in 2024-25 up to February 2025.

The government has already achieved the target of 20 per cent ethanol blending.

Though, the official policy mandates that no decision has been on increasing ethanol blending beyond 20 per cent, but union ministers Nitin Gadkari and Hardeep Singh Puri have suggested that the ethanol content can be raised to 85 per cent.

Headline	India's oil import cost falls below \$70, first since Iran war began. But petrol, diesel price cut unlikely		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	30 Jun 2026		

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<https://www.hindustantimes.com/india-news/india-oil-import-cost-falls-below-70-dollars-a-barrel-first-since-us-iran-war-began-but-petrol-diesel-price-cut-unlikely-101782781325960-amp.html>

The average price of the Indian basket of crude fell to \$68.86 a barrel, down more than 56% from a peak of \$157.04 on March 23 after the outbreak of the war.

India's average import price for crude oil has fallen below \$70 a barrel for the first time since the West Asia conflict began, but consumers are unlikely to see an immediate cut in petrol and diesel prices as refiners seek to recover previous losses and the government may recoup part of the fiscal cost of shielding consumers, people familiar with the matter said.

People refuel their vehicles at a petrol pump, in Amritsar.(PTI)

The average price of the Indian basket of crude fell to \$68.86 a barrel on Friday, down more than 56% from a peak of \$157.04 on March 23 after the outbreak of the conflict on February 28. The decline has eased pressure on state-run oil marketing companies (OMCs) that were running huge losses. According to the people cited above, the three state-owned fuel retailers are now earning marketing margins of about 5-6 a litre on petrol, although they continue to lose around 8-10 a litre on diesel sales.

Indian Oil Corporation, Bharat Petroleum Corporation Ltd, Hindustan Petroleum Corporation Ltd and the petroleum ministry did not respond to emailed queries.

India imports more than 88% of the crude oil it processes. As global oil prices surged during the conflict, OMCs incurred losses because retail fuel prices remained largely unchanged. The government cut excise duty on petrol and diesel by 10 a litre each on March 27 to partly offset those losses after losses climbed to 26 a litre on petrol and 81.90 a litre on diesel.

As the conflict intensified and the Strait of Hormuz a key transit route for about a fifth of oil traded globally closed, international crude prices climbed further. According to the people cited above, losses widened again despite the excise duty reduction, prompting OMCs to raise petrol and diesel prices by a cumulative 7.35 and 7.53 a litre, respectively, between May 15 and May 25.

Oil prices began easing after prospects emerged for a US-Iran peace agreement and a memorandum of understanding was signed in mid-June to chart a pathway towards ending the conflict. As energy shipments through the Strait of Hormuz gradually resumed, international crude prices softened, improving India's energy supply situation, the people said.

The Indian basket, which stood at \$71.17 a barrel on February 27, crossed \$100 in early March and remained above that level until May. It slipped below \$80 by mid-June before falling to \$68.86 a barrel on June 26, according to the latest available data.

Petroleum minister Hardeep Singh Puri said on X that the government had protected Indian consumers from the global energy shock despite severe supply disruptions.

According to the people cited above, the Centre has already borne a fiscal cost of about 1.23 lakh crore to shield consumers, including the impact of the excise duty reduction. Government estimates put the revenue forgone because of the excise cut at nearly 14,000 crore a month.

Puri said India's diversified crude sourcing, expanded import infrastructure and strategic investments in pipelines and storage had enabled the country to weather the disruption without fuel shortages.

He added that India had maintained uninterrupted supplies despite the closure of the Strait of Hormuz and that consumers had been insulated from the full impact of the crisis. India did not see the kind of fuel rationing that several other countries did.

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Publication	Hindustan Times	Edition	Online Coverage
Published Date	30 Jun 2026		

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BPCL had contested an earlier order of the Karnataka high court directing them to increase ethanol allocation for 2025-26.

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A petrol pump attendant fills fuel in a vehicle at a petrol station in New Delhi. (Hindustan Time File/Sanchit Khanna)(HT_PRINT)

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Headline	At \$68.86/bbl, India's average price of crude oil purchase drops below pre-war level		
Publication	MSN India	Edition	Online Coverage
Published Date	30 Jun 2026		

At \$68.86/bbl, India's average price of crude oil purchase drops below pre-war level

<https://www.msn.com/en-in/money/markets/at-68-86-bbl-india-s-average-price-of-crude-oil-purchase-drops-below-pre-war-level/ar-AA26Qhw4>

Avijit Ghosal Kolkata: The average price at which India is buying crude oil has come down even below the level at which refiners were importing crude before the US-Iran broke out in end-February.

According to data from PPAC or Petroleum Planning and Analysis Cell, an arm of the petroleum ministry, the Indian crude oil basket has descended below \$70 a barrel, even as the peace process in West Asia moves through a fragile truce and intermittent strikes and counterstrikes by the two parties. As the import price levels come down and the flow of supply is restored, the government has also allowed commercial users to buy petrol and diesel from the retail petrol pumps by lifting the restricted imposed a few weeks earlier to ensure normal supply to retail buyers. Below the \$70 mark For the crude oil market the \$70/barrel mark is a psychological mark and Indian crude oil purchases have silently crossed this level on its downward slope. Crude Oil Indian Basket as on 26.06.2026 is \$68.86/bbl, says PPAC. It also notes that Crude Oil prices are average of daily prices of respective month. Average for the current month are till date. According to this database, the Indian basket of crude oil stood at \$75.28/bbl on June 22. Therefore, the price curve of Indian purchases has kept pace with that of the global benchmark varieties Brent and West Texas Intermediate. As on June 18, it stood at \$76.22 per barrel dipping from the \$78.66 level as on June 16. Significantly, the Indian basket stood at \$70.70 per barrel on February 19. Therefore, the average crude price that Indian refiners are paying now is 2.6% below that price they paid just before the West Asia conflicts began. Impact on retail petrol and diesel prices The rapid fall in the average price of crude imports has triggered the question: when can Indians expect retail price cut of petrol and diesel? At present, companies have stocks of crude oil bought at higher prices. When crude purchased at lower prices reaches them, there is a possibility of a reduction in fuel prices, Union Petroleum and Natural Gas Minister Hardeep Singh Puri told the media in Uttar Pradesh a couple of weeks ago. Though he didn't put a timeline, the question will begin to ring louder now. A reduction in the retail prices of petrol and diesel can lead to lower retail inflation in the country. While El Nino is threatening to trigger food inflation in the next month and quarter, a cooling effect on the fuel front can help to mask the impact. However, it is also true that the government has sacrificed some revenue earlier by reducing excise collection from petrol and diesel to the extent of Rs 10 per litre and could like to recover the lost revenue and allow the PSU oil marketing companies to recover their under-recoveries of several weeks as well before taking a call on lowering the retail prices of the essential fuels.

Headline	No sudden shelter from storms: What protected India's oil supply during Hormuz crisis		
Publication	The Economic Times	Edition	Online Coverage
Published Date	30 Jun 2026		

No sudden shelter from storms: What protected India's oil supply during Hormuz crisis

<https://economictimes.indiatimes.com/opinion/et-commentary/no-sudden-shelter-from-storms-what-protected-indias-oil-supply-during-hormuz-crisis/articleshow/132098640.cms>

India successfully navigated the Hormuz Strait closure, avoiding fuel shortages despite initial fears. This resilience wasn't due to last-minute decisions but years of strategic diversification of its oil supplier base, expanding from 27 to 41 countries. Robust infrastructure and refinery flexibility allowed for seamless redirection of supplies, proving that proactive, long-term planning is the true key to energy security, not just stockpiles.

Albany, US: When the Hormuz Strait closed to commercial traffic on February 28, India's exposure was severe. Judged by headline import dependence alone, one would have expected dry pumps, queues for cylinders and a sharp political reckoning. More than 100 days on, none of that happened. The conventional answer credits Gol's decisive action once the crisis hit. That account places too much weight on decisions taken after the crisis began. Choices that mattered had been made years earlier, when the case for them was administrative, rather than dramatic. What protected India's crude supply was the breadth of its supplier base, which had widened from 27 countries to 41 over two decades. So, when Hormuz shut, refineries could draw on the Atlantic basin, West Africa and the Americas because contracts and logistics were already in place. The shift was substantial. Within weeks, Gulf sourcing was replaced elsewhere, with the share of cooking gas imports from the US rising several-fold, and new suppliers from Norway to Nigeria to Kazakhstan entering the mix. Diversification of this kind takes years to build, and shows its value only when a route closes. The physical network mattered as much as contracts. India operates 23 refineries, more than 50,000 km of hydrocarbon pipeline, and over 1 lakh retail outlets. This density lowered cost of adjusting to a closed route. Refineries had enough flexibility to shift their product slate toward cooking gas, lifting output by close to half from plants not built for the purpose, and cargoes could be redirected to other ports without new investment in the middle of the crisis. Because spare capacity and alternative routings already existed, a blocked choke point did not translate into domestic shortage.

India's strategic stocks were not large: crude cover stood at under 74 days. The most striking result is one of timing. Supply held without interruption for more than 4 mths, well beyond the point at which stocks alone would have been exhausted. The difference was covered by sourcing flexibility rather than by size of the reserve.

Diversified supply can substitute for stockpiles over a short horizon. But a longer closure would still have required them. Reopening of the strait in late June ended the disruption before that substitution faced a longer test.

India's experience also differed from that of comparable importers. Most large importers that got through the disruption did so by drawing down strategic reserves built up over decades, or by increasing prices. India continuity rested on how quickly it could redirect flows across a diversified supplier base.

That is a more replicable form of resilience than a national stockpile, and a cheaper one to build, though it depends on commercial relationships that take years to establish and cannot be improvised once a choke point has closed. That flexibility need not be enough in a more volatile world, which is the case for deeper strategic reserves.

The broader conclusion is a modest one. Resilience of this kind is built quietly, in ordinary years, and is best understood as insurance whose premium is paid long before any claim. The structural agenda follows from it: long-term supply contracts formalised across regions rather than left to the spot market, and faster substitution toward piped gas that moves households off imported cooking fuel.

The Hormuz episode shows that India's investments in diversification and physical capacity have paid off. But it also reveals a remaining weakness: a diversified supply network can bridge a temporary disruption, while a prolonged closure still requires deeper strategic reserves. The objective should, therefore, not merely be to manage the next shock successfully but to make such resilience a routine feature of India's energy system.