

ONGC News as on 21 October 2026 (Print & Online)

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W. Asia tensions: Fast tracking strategic petro reserves is 'crucial to India's energy security'

Rishi Ranjan Kala
New Delhi

Even as the recent West Asia conflict has impressed upon India to immediately double the capacity of domestic strategic petroleum reserves (SPRs) and scout for storage locations overseas, analysts and officials emphasise on fast tracking the current projects in Odisha and Karnataka.

India is setting up two facilities for commercial-cum-strategic storage of 6.5 million tonnes (mt) at Chandikhol (4 mt) in Odisha and Padur (2.5 mt) in Karnataka under Phase-2.

Sources said the SPR at Chandikhol is now "gradually inching ahead" with "certain commercial terms" being finalised with the Abu Dhabi National Oil Company (ADNOC). Around 400 acres have been handed over for the project, which had been languishing for nearly 8 years.

STORAGE FACILITIES

India is setting up two facilities for commercial-cum-strategic storage of 6.5 mt at Chandikhol in Odisha and Padur in Karnataka under Phase-2

NEW LOCATIONS

State-run ONGC is also developing a 1.75 mt SPR at Mangaluru. That apart, new locations in Bina (Madhya Pradesh) and Bikaner (Rajasthan) have been identified for crude oil, LNG and LPG storage, with feasibility studies going on, said one of the sources.

"Besides, for stockpiling crude oil in foreign locations, India has tied up with the UAE through an MoU (May 2026). It is also in talks with Japan for deepening cooperation in strategic fuel reserves (July 2026)," the source added.

Manas Majumdar, Partner and Leader, Oil & Gas, Fuels & Resources at PwC India, said the Phase-2 expansion is being done in public private partnership (PPP) mode at a capex of around ₹15,000 crore, with the involvement of Megha Engineering, ADNOC and the Centre with a viability gap funding (VGF) of close to 60 per cent.

"Even with government support, the expansion is going slow and needs to be expedited, given the increased geopolitical turmoil over recent years," he told *businessline*.

RISING CRUDE BILL

There is a material impact of having an enhanced petroleum buffer, Majumdar stressed, adding that India's crude import bill was around $150 billion last year, and the crude basket had jumped from around $90 per barrel to over $110.

This is more than a 20 per cent increase, which would mean a jump of $20-30 billion in the import bill (depending on how much India actually imports).

CRUDE AVAILABILITY

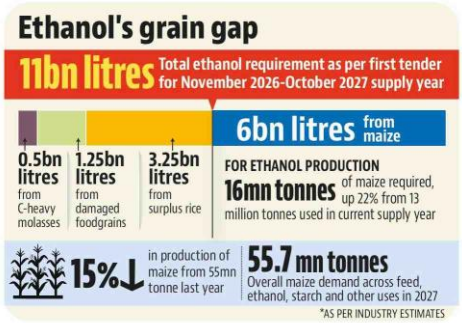
Having storage would have ensured crude availability at a lower price than the current high rates, he said.

Clearly, there is an incentive to expedite the SPR Phase-2, sort out land acquisition issues, explore salt caverns in Madhya Pradesh and Rajasthan and also commercial lease and sale models to bring in more private players to develop SPRs, Majumdar added.

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{ BLENDING SHORTAGE }

Ethanol, poultry industries set for tug of war over maize after curbs on sugar



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NEW DELHI: Ethanol producers and the poultry, dairy and starch industries could face a sharper contest for maize in the next ethanol supply year (November-October), after the government barred oil marketing companies (OMCs) from procuring ethanol made from sugarcane juice, sugar syrup and B-heavy molasses, shifting the burden of meeting fuel demand towards grains.

A tender issued by Bharat Petroleum Corp. Ltd (BPCL) on October 16 seeks bids for about 11 billion litres of ethanol for the November 2026-October 2027 supply year (aka Ethanol Supply Year or ESY). The government directed on October 16 that sugar diversion for ethanol production be reduced to zero, citing concerns over domestic sugar availability. C-heavy molasses, a by-product left after sugar extraction, remains eligible for ethanol production but will do little to help.

B-heavy molasses is an intermediate which has more sugar (sucrose) content; C-heavy molasses has very little sugar.

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ETHANOL PRODUCTION

The move to maize is problematic; already, demand from ethanol distilleries, poultry-feed manufacturers, starch makers and other industrial users has pushed up prices of maize. This has, in turn, pushed up prices of both eggs and milk. And poor rainfall and the impact of this on crop yields is likely to tighten supplies, leaving industries competing for the same grain.

Industry estimates suggest that ethanol production could require about 16 million tonnes of maize in the next supply year, about 22% more than the roughly 13 million tonnes estimated to have been used in the current supply year.

Rice can meet only part of the requirement. The government has capped the use of surplus rice held by the Food Corporation of India (FCI) at 7.2 million tonnes. At an assumed conversion rate of 450 litres of ethanol per tonne of rice, this would yield about 3.25 billion litres.

Damaged foodgrains could provide another source. Agricultural markets expert GK Sood estimates that production from this category could rise from about 700 million litres in the current supply year to a maximum of 1.25 billion litres in 2026-27, depending on availability.

That still leaves a substantial gap against the 11-billion-litre tender.

C-heavy molasses could fill part of the gap, but supplies are unlikely to be enough to meet the entire shortfall, said Sood.

"Since neither [cane] juice nor B-heavy molasses is being diverted for ethanol, C-heavy molasses production will rise. But, the increase is unlikely to exceed about 400 million litres of ethanol," Sood added, estimating that ethanol production from C-heavy molasses could rise from about 2.2 billion litres in the current supply year to around 2.6 billion litres in 2026-27.

The catch is that not all of this output will be available to oil marketing companies. C-heavy molasses is also used by the alcohol and other industries, and its relatively low cost could intensify competition for supplies and is likely to leave only about 0.5 billion litres for OMCs, compared to the 0.17 billion litres used in 2025-26.

That still leaves a shortfall of around 6 billion litres.

For ESY 2026-27, OMCs will pay ₹57.97 per litre for ethanol sourced from C-Heavy molasses, ₹64 per litre for that from damaged food grains, ₹60.32 per litre for that from surplus rice procured from FCI, and ₹66.07 per litre for that from maize.

At a conversion rate of 380 litres of ethanol per tonne, a shortfall of 6 billion litres would require about 16 million tonnes of maize.

Deepak Pareek, founder of HnbY, an agri consulting firm and advisory, said the shift towards grain-based ethanol could intensify competition for maize at a time when El Nino threatens to reduce output. Maize accounted for around 4.1 billion litres of ethanol in the current supply year, making it the largest single feedstock, he said. With maize accounting for over 55% of poultry feed (roughly 60% of domestic maize consumption goes towards the poultry), the additional demand from ethanol distilleries could push feed prices higher. "Poultry faces a genuine survival risk unless maize or ethanol imports bridge the gap for the E20 programme," Pareek said.

In absolute numbers, this would mean an additional 3 million tonnes of maize, even as the market is bracing for production to be 15% (or 8 million tonnes) lower than the 55 million tonnes produced last year.

The potential squeeze is already reflected in market concerns. Maize prices in key mandis were hovering at ₹26-28 per kg on Monday, higher than the minimum support price of ₹24.1 per kg. Industry representatives say maize prices of ₹30-31 per kg are also being reported in some markets, depending on location, freight and other costs.

For the poultry industry, the concern is that ethanol demand will compete directly with a feed ingredient that is difficult to replace entirely.

Ricky Thaper, joint secretary of the Poultry Federation of India, said the market could face a prolonged period of tight supply and elevated prices if crop losses materialise in key maize-producing states.

The poultry industry estimates that maize demand for poultry feed alone will reach 21.26 million tonnes in 2026 and exceed 22 million tonnes in 2027. The starch industry uses about 6.5 million tonnes annually, while dairy-feed demand accounts for another 5-6 million tonnes, according to industry estimates.

Overall maize demand, including feed, ethanol, starch and other uses, could rise to about 55.7 million tonnes in 2027 from an estimated 49-50 million tonnes in 2026. "This shift in ethanol sourcing will have consequences beyond the fuel market," Thaper said.

Feed accounts for an estimated 65-70% of poultry production costs. Higher maize prices can therefore squeeze farmers' margins or feed into the prices of eggs and chicken if producers pass on the additional costs.

Thaper said the policy challenge is to ensure that the ethanol programme does not place an unsustainable burden on other users of maize.

Poultry associations have asked the government to consider allocating about 5 million tonnes of broken rice and suitable damaged foodgrains from FCI stocks to the poultry sector at an affordable rate, subject to quality and food-safety standards. The associations argue that this would help reduce feed costs while making better use of surplus stocks and easing pressure on storage infrastructure.

FCI held about 84.38 million tonnes of foodgrains on October 1, 2026, comprising 38.10 million tonnes of rice and 46.28 million tonnes of wheat, against a prescribed buffer norm of 30.77 million tonnes.

India's ethanol-blending programme was intended to reduce dependence on imported crude oil and expand the use of domestic feedstocks. However, the shift away from sugar-based ethanol has raised questions about India's ability to sustain its E20 (20% ethanol-blending in petrol) programme, which has already come under fire for reducing the life and fuel-efficiency of vehicles, most of which are not E20 compliant.

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Fortum nixes Glida sale, plans to run EV charging unit

Finnish state-run energy utility Fortum Oyj has scrapped the plan to sell Glida, its electric vehicle (EV) charging network business in India, to the promoters of the Gurugram-headquartered JBM Group, said two people aware of the development. **>P6**

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Fortum nixes Glida sale, plans to run EV charging unit

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Fortum's talks with JBM Group have been called off. ISTOCKPHOTO

Finnish state-run energy utility Fortum Oyj has scrapped the plan to sell Glida, its electric vehicle (EV) charging network business in India, to the promoters of the Gurugram-headquartered JBM Group, said two people aware of the development.

Instead, the Finnish energy major plans to continue operating its Glida charger brand, with 961 charging points across the country, according to people cited above who requested anonymity. "The stake sale for Glida has been cancelled. Fortum plans to run Glida on its own in India," said one of the people cited above.

This comes against the backdrop of India's green mobility push, which depends on an effective EV charging network, as the country's electric mobility ecosystem expands and investments in vehicle, component, and charger manufacturing increase.

Electric vehicle adoption has increased from 4.71% in 2022 to 8.05% in 2025, and crossed 10% in the January-October period in 2026, data from the government's Vahan registry of new vehicles showed. About 2.65 million electric vehicles were sold through 16 October, compared with 2.35 million in 2025 and 2.02 million in 2024, indicating a steady rise in adoption.

EV adoption has risen from 4.71% in 2022 to 8.05% in 2025, and crossed 10% in the January-October period in 2026

India is the world's largest electric three-wheeler market and the world's third-largest e-bus market, according to the 2026 Global EV Outlook by the International Energy Agency (IEA), based on 2025 performance. JBM Group was India's largest e-bus manufacturer by sales, with 1,260 e-buses sold in FY26.

Some of the largest charge point operators (CPOs) in India are state-run oil marketing companies, including Indian Oil Corp., Hindustan Petroleum Corp., and Bharat Petroleum Corp.

JBM Group's e-bus business had an order book of ₹12,900 crore as of September 2026, according to a company statement, largely driven by orders for overhauling public fleets under the PM e-Bus Sewa scheme.

Global economic headwinds, such as conflict-driven supply chain disruptions during the US-Iran war earlier this year, pushed crude oil prices above $100 per barrel at times, posing a challenge for India, which has near-90% dependence on oil imports.

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

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Rubio pitches oil from U.S., Venezuela in Mumbai visit

External Affairs Minister hosts U.S. Secretary of State, UAE counterpart; Rubio expresses desire to send more Venezuelan oil to Ambani-owned plant in Jamnagar, praises India's refining capacities

Suhasini Haidar
NEW DELHI

Calling India a "refining superpower", U.S. Secretary of State Marco Rubio on Tuesday said he discussed possible Indian oil purchases from the U.S. during talks with External Affairs Minister S. Jaishankar, adding that India and the U.S. are "very, very close" to wrapping up negotiations on a much-delayed free trade agreement.

He will also discuss a plan for more Venezuelan oil to be refined at the Mukesh Ambani-owned Reliance Energy plant in Jamnagar, Mr. Rubio said.

Energy ties, trade, and connectivity were on the agenda as Mr. Jaishankar hosted Mr. Rubio and United Arab Emirates Foreign Minister Sheikh Abdullah Bin Zayed Al Nahyan in Mumbai. The External Affairs Minister met with each of his counterparts separately, and then held a meeting with both of them together, indicating that trilateral cooperation on the issues was also discussed.



External Affairs Minister S. Jaishankar with U.S. Secretary of State Marco Rubio and UAE FM Sheikh Abdullah bin Zayed Al Nahyan. ANI

Mr. Jaishankar called the trilateral meeting a "useful exchange of perspectives on energy, connectivity and contemporary developments".

The trilateral meeting, which was not earlier announced by the External Affairs Ministry, comes at a time when the UAE is facing many challenges in energy exports and trade due to the U.S. war in Iran and Tehran's blockade of the Strait of Hormuz. "The U.S., India, and the UAE have real opportunities to advance cooperation on energy, trade, technology, and regional connectivity," U.S. Ambassador to India Sergio Gor said in a social media post, sharing a photograph of the three leaders together in Mumbai.

However, the comments made no mention of plans for the 'I2U2' that the three countries formed with Israel in 2021 or the India-Middle East Economic Corridor (IMEC) that was announced in 2023.

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HPCL seeks power rate reforms for EV charging viability

AKBAR MERCHANT
Mumbai, October 20



HINDUSTAN PETROLEUM CORPORATION (HPCL) has called for electricity tariff reforms, lower demand charges and faster power connections to improve the viability of public electric vehicle (EV) charging infrastructure, as high investment costs and low utilisation continue to constrain returns.

"A more supportive tariff framework would improve project viability," said Debasish Basak, executive director-retail at HPCL. Rational demand charges, transparent electricity tariffs and timely increases in sanctioned power loads would help reduce operating costs and accelerate the rollout of public charging infrastructure, he said.

HPCL has called for a coordinated review of electricity tariffs, demand charges, grid-connection costs and service-charge ceilings to improve the economics of charging stations. Charger utilisation varies by location, capacity and vehicle segment. DC fast chargers may require utilisation of 15-25% to achieve attractive returns, depending on electricity tariffs, capital costs and operating expenses, Basak said.

HPCL aims to have around 6,000 chargers by the end of FY27. It added 640 chargers in FY26 and another 541 between April and September this year. Its network has expanded 8% to 5,826 charging facilities, comprising 2,180 AC slow chargers and 3,656 DC fast chargers.

The firm is targeting electric trucks and buses across 50 highway corridors, while focusing on utilisation, operational uptime and repeat usage to build a commercially sustainable charging business by March 2030.

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NUMBER THEORY

PART 2

The West Asia war shook up India's petroleum trade

By Abhishek Jha

The first part of this series explained how Russia was a marginal source in India's energy trade until the Russia-Ukraine war in 2022, and how India's switch to buying Russian oil actually stabilised global markets. The arrangement, even with India gradually reducing its Russian imports was working fine until the current war in West Asia began. The period since has added to the difficulties for everybody, India included, in energy trade.



PART 1: A RECENT HISTORY OF INDIA'S PETRO TRADE

1 India started reducing its Russian crude imports in 2025, but the Iran war reversed the trend

Data from the petroleum ministry shows that India's purchase of Russian crude oil started increasing after February 2022 and Russia's share in India's imports peaked around June 2023. The share then fell to 25%-30% levels until April this year. The US imposed an additional (and unfair) tariff of 25% on India for its Russian oil purchases in August 2025, which was removed in February based on India's commitment to stop buying Russian oil. Russia's share was 10%-22% between December and February. India's Russian oil purchases started rising once again in the period after February 2026. This makes eminent sense given the disruption of oil energy supplies through the Strait of Hormuz, the most important trading route between West Asian exporters and Asian importers to the east such as India and China.

Share in India's petroleum crude and products imports

Share in imports by quantity (%) ■ Russia ■ Asia ■ Rest of world

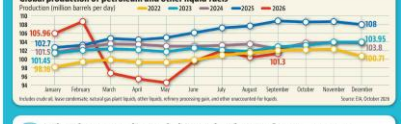


2 The Iran war's impact on global oil production is more severe than the Russia-Ukraine war

What makes the Iran war different from the Russia-Ukraine war as far as the global energy markets are concerned is the supply shock the former has led to. Data from the US Energy Information Administration (EIA) shows this clearly. Total crude oil and liquid fuels production in 2026 has been lower than the previous year's or 2022's numbers almost every month from March. This also means that a simple rejigging of trade routes—as was the case in the aftermath of the Russia-Ukraine war—is not going to be able to mitigate the Iran war's supply shock on global markets. Higher prices and lower production have rationed out oil consumers this time.

Global production of petroleum and other liquid fuels

Production (million barrels per day) 2022 2023 2024 2025 2026

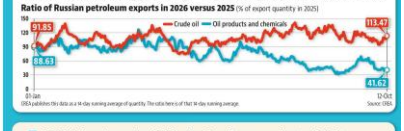


Includes crude oil, lease condensate, natural gas plant liquids, other liquids, refinery processing gain, and other unaccounted for liquids. Source: EIA, October 2026

3 What has complicated things further is the squeeze on refining capacity

Counting physical crude barrels being offered for trade is not the only problem in energy markets right now. In the more recent period, energy markets have also come to realise another pain: refining capacity. Producers in both West Asia and Russia have lost a large part of refining capacity because of military attacks on their industrial installations. Undoing this damage will take a lot of time and money even if hostilities were to completely end. This has further complicated energy supplies and is the key factor driving retail prices in countries such as the US.

Ratio of Russian petroleum exports in 2026 versus 2025 (% of export quantity in 2025)

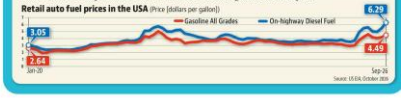


EIA publishes 5-day data as a 14-day running average of quantity. The data here is of that 14-day running average. Source: EIA

4 Which is where the US is playing it convenient with its Russian sanctions

On September 18, US President Donald Trump signed the Lindsey Graham Act, which empowers him to levy a 100% tariffs on countries which import crude oil from Russia. On October 16, Trump announced that he was temporarily waiving off the provisions of this Act and also announced a deal between the US and Russia to source diesel supplies. US Secretary of State Marco Rubio then said that the Trump administration is in a wait and watch mode for sixty days before imposing the provisions of this law. This gives a window to India to keep importing Russian crude oil and perhaps even export it to international markets to help stabilise prices of refined products. As of now, this is convenient for the Trump administration which will face crucial mid-term elections in a few weeks and is faced with record-high in terms of gasoline and diesel prices.

Retail auto fuel prices in the USA (Price (dollars per gallon))



Source: US EIA, October 2026

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IEA ready to act if further oil stocks release needed: chief

Supply disruption has sent diesel prices to record highs in many markets

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The International Energy Agency (IEA) is ready to coordinate more emergency oil releases by member countries if needed, its boss said on Tuesday, while it spurs the release of diesel under existing plans to help cool surging prices.

Disruption to supplies from the Gulf and Russia has sent diesel prices to record highs in many markets, including the US, where it has become a talking point ahead of 3 November midterm elections.

The IEA, which coordinates industrialised nations' releases of oil from emergency stocks, had announced last week that it would accelerate the releasing of crude and oil product volumes which were pledged in March, including more than 20 million barrels of diesel as soon as possible.

"If it is needed... and if our countries consider it's time to push the button, as the International Energy Agency, we are ready to go," IEA executive director Fatih Birol said at a conference in London organized by the *Financial Times*, when asked about the prospect of an additional release.

The release of the 20 million barrels of diesel is a priority and the timing depends on individual countries and market conditions, he said, without giving a specific timeframe.

"We're trying to front-load those diesel deliveries," he added.

Global diesel markets could remain tight well into next year, with resulting high prices driving inflation, the IEA said in its most recent oil market report.

"I personally don't see any credible pathway that 2027 will be a year of normalization," Birol said at the conference.

Brent crude oil rose to more than $111 a barrel on Tuesday, a five-month high.

European benchmark diesel futures were trading at $1482.25 per tonne, up almost 4% since the IEA announced it would accelerate the release of the remainder of the March volumes.

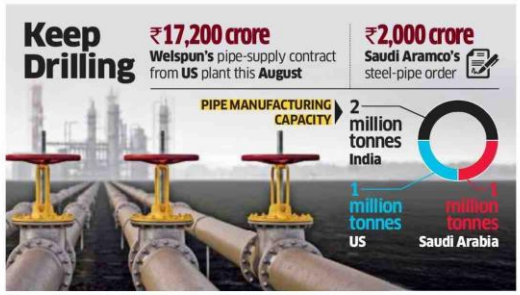
Members have so far released 80% of the record 400 million barrels of crude and oil products they committed to, Birol said.

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Welspun Expects US Bet to Pay Off Amid Surging Demand for Oil & Gas Pipelines

Order book in the US gives visibility for three years, co eyes up to 35% market share, says exec

Kalpana Pathak & Nikita Periwal



Mumbai: Welspun Corp, a flagship line pipe manufacturer in the $10-billion Welspun Group, is focusing on the US where it has invested $300-350 million in two plants to capitalise on the rising demand for oil and gas pipelines in the region amid soaring energy expenses.

The company, which already has a significant presence in India and Saudi Arabia, expects its US manufacturing operations to benefit from increased drilling activity, higher global oil and gas consumption and investments in pipeline infrastructure, managing director and chief executive officer Vipul Mathur told **ET**.

The US is stepping up both refining and drilling capacity amid a surge in energy costs, with crude oil prices climbing nearly 70% in a year after the Iran war began in February. "We saw that the global supply chain was getting disrupted, and we felt it would be a good idea to invest in the US and be ready when the opportunity arises," Mathur said. Welspun's order book in the US provides visibility for nearly three years, Mathur said, strengthening confidence in a business which usually operates with a visibility of 4-6 quarters.

As one of the largest in the world, Welspun Corp has a global pipe manufacturing capacity of around 3.5-4 million for line pipes and ductile iron pipes. Of this, 2 million tonnes of capacity is in India, and around 1 million tonnes in the US and Saudi Arabia each. Of its two plants in the US, one has been commissioned, while the other will be commissioned by the end of this year.

The company estimates a 30-35% market share in the US oil and gas pipe market, with increased drilling, higher energy consumption, and supply disruptions involving several traditional oil and gas suppliers expected to boost demand.

The US administration's emphasis on domestic oil and gas production, alongside efforts to facilitate infrastructure development and provide faster right-of-way approvals, has further supported the outlook, he said.

In another key market, Saudi Arabia, Welspun has invested around $100-150 million on an oil and gas pipe manufacturing facility. Welspun has a presence in the region through East Pipes, which was formerly known as Welspun Middle East.

Mathur expects Saudi Arabia's infra spending under Vision 2030 to generate substantial demand for pipes, particularly as the country looks to diversify its oil evacuation routes and strengthen energy infrastructure. The company is exploring opportunities arising from reconstruction activity in West Asia and has announced plans to establish an entity in Jordan, with a proposed manufacturing facility to cater to regional demand.

In bid to expand into other revenue sources, Welspun Corp intends to focus on specialised, value-added pipes rather than standard pipes. "We don't want to be a commodity player. We are interested in niche, value-added segment," Mathur said.

Over the last year, shares of Welspun Corp have risen from a low of ₹710 to an all-time high of ₹2,900, an over four-fold jump in the stock price. Its consolidated profit for the June quarter surged three-fold year-on-year to ₹1,048 crore. The company has guided for a revenue of ₹20,000 crore and Ebitda (earnings before interest, tax, depreciation and amortization) of ₹2,850 crore in the current fiscal. This compares to a revenue of ₹16,770 crore and Ebitda of ₹2,371 crore in FY26.

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Crude oil climbs to 5-mth high on W Asia tensions and shipping security fears

Global crude oil prices advanced on Tuesday, hovering near a five-month high as traders continued to factor in a geopolitical risk premium amid attacks on vessels in the Gulf, renewed Houthi strikes and escalating tensions involving Iran.

Brent crude -- International oil benchmark -- gained as much as 0.48% or 53 cents to $110.08 a barrel after touching $110.70 in the previous session, highest level since May 20.

Meanwhile, US West Texas Intermediate (WTI) crude rose 0.46% or 45 cents to $99 a barrel. Crude prices also drew support from renewed Houthi attacks on a Yemeni military training camp as well as strikes targeting Saudi energy, airport and military facilities.

-IANS

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'Centre's price correction of ethanol from maize may help balance the distortion'

Prabhudatta Mishra
New Delhi

Grain-based distilleries have criticised the ₹3 a litre cut in the procurement price of maize-based ethanol, while the sugar industry welcomed the government's decision to restrict ethanol made from sugarcane juice/syrup and B-heavy molasses (BHM), but cautioned against preferential treatment for dedicated ethanol plants.

For the first time since the ethanol blending programme was launched, oil marketing companies (OMCs) have cut the procurement price of maize-based ethanol. The price, initially low in the 2022-23 Ethanol Supply Year (ESY), was raised before the latest reduction.

For the 2026-27 ESY, procurement prices for ethanol made from C-heavy molasses and damaged foodgrains (broken rice) have been retained at ₹57.97 and ₹64 a litre, respectively, unchanged from 2025-26.

Ethanol purchase rates on feedstock used (₹/litre)

Feedstock	2025-26	2026-27
Sugarcane juice/syrup	65.61	NA
B-Heavy Molasses	60.73	NA
C-Heavy Molasses	57.97	57.97
FCI Rice	58.50	60.32
Maize	71.86	68.86
Broken rice (DFG)	64.00	64.00

The price of ethanol made from rice supplied by the Food Corporation of India, however, has been raised by ₹1.82.

As in 2023-24, the government has not announced procurement prices for ethanol made from sugarcane juice/syrup and B-heavy molasses (BHM), as the OMCs will not procure ethanol produced from these feedstocks in 2026-27.

The OMCs have floated the first round of tenders for the 2026-27 ESY (November-October), seeking 1,100 crore litres of ethanol from various feedstocks.

MAIZE PRICE CUT

Industry sources said grain-based distilleries had opposed Nafed's assured MSP programme for maize, as they were unwilling to pay the MSP when market prices were lower.

Maize-based ethanol prices are linked to prevailing maize prices, factoring in average recovery rates, making a price cut inevitable when feedstock costs fall, the sources said. Sugar mills, however, must pay farmers at least the fair and remunerative price (FRP), which is revised annually.

"A balanced ethanol policy must support viable production from both maize and rice, with procurement prices reflecting their respective cost structures and allocations, offering producers greater certainty. Cutting the maize incentive while the lower-priced rice-based supplies remain available could undermine the viability of maize-based ethanol production and the market it creates for farmers." CK Jain, President of the Grain Ethanol Manufacturers Association (GEMA), said in a statement.

The Indian Sugar & Bio-Energy Manufacturers Association (ISMA) has sought an increase in the procurement price of C-heavy molasses-based ethanol to ₹62.23 a litre.

Deepak Ballani, Director-General of ISMA, said preferential allocation to dedicated ethanol plants holding long-term offtake agreements could hurt the sugar industry, if continued.

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Rubio defends Russia oil waiver, calls Iran's attacks as 'Nazi U-boat tactics'

POWER PLAY. Cites strategic interests, shipping security and strong US support for Indian-Americans

Our Bureau
Mumbai

US Secretary of State Marco Rubio defended President Donald Trump administration's decision to ease the implementation of Russia-related sanctions and argued that Washington must continue engaging with Pakistan despite New Delhi's longstanding concerns over terrorism.

In a *CNBC-Network18* interview, Rubio acknowledged the tensions created by sanctions targeting Moscow and countries continuing to do business with Russia, saying policymakers must weigh their broader consequences.

"People don't realise that sanctions come at a consequence because sanctions aren't just on Russia; they are on anyone who does business with Russia," he said, noting that there is a constant balancing act between pressuring parties involved in the Ukraine conflict and limiting unintended consequences for other countries.



FIRST STOP. Maharashtra Chief Minister Devendra Fadnavis (centre) with US Secretary of State Marco Rubio (left) and US Ambassador to India Sergio Gor in Mumbai ANI

IMPACT OF SANCTIONS

Defending President Trump's decision to use a national security waiver on legislation proposing tougher tariffs and sanctions linked to Russia, Rubio said such measures must be viewed in their entirety, taking into account their impact on the global economy and partner nations.

Responding to a question on Pakistan and his previous calls as a senator for action against countries sponsoring terrorism against India, Rubio reiterated that the US opposes terrorism anywhere in the world and anyone who supports it. However, he said Washington's broader foreign policy considerations require maintaining relations with Islamabad.

"In the case of Pakistan, it's a country that we have to have a relationship with," he said, citing its possession of nuclear weapons and its geographic importance. He added that maintaining channels of communication with Islamabad could help the US discourage actions that are a source of concern for India.

SHIPPING SECURITY

On tensions in West Asia, Rubio accused Iran of targeting commercial shipping while insisting that traffic through the Strait of Hormuz remains largely unchanged from pre-conflict levels. "We have a nation-State that is openly saying we are targeting commercial vessels," he said, adding that Tehran was employing "Nazi U-boat tactics" by attempting to strike merchant ships. Rubio said Indian sailors had been among those affected by the attacks and pledged continued US efforts to protect shipping routes.

He also rejected the notion that anti-India sentiment is widespread in the US, even as he acknowledged incidents of hatred and hostility directed at communities. Rubio said such behaviour reflected the actions of a small minority and pointed to strong support from local communities whenever such incidents occurred.

"I do not believe, nor have I ever perceived, that anti-Indian sentiment in the US is widespread or deep," he said, describing the Indian-American community as an important part of American society.

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Behind Jamnagar visit: Russia oil, RIL Texas refinery plan, Venezuela crude

Sukalp Sharma
New Delhi, October 20

US SECRETARY of State Marco Rubio will visit the world's largest single-location refinery complex — Reliance Industry Ltd's (RIL) twin refineries in Gujarat's Jamnagar — on Wednesday as part of his India trip. The Jamnagar visit — and likely meeting with RIL Chairman Mukesh Ambani — is being watched closely in connection with a range of energy related issues, given the Indian conglomerate's growing importance for the US in the current global environment.

On the table at Jamnagar could be RIL's planned investment in a new refinery project in Texas, the Donald Trump administration's efforts to secure fuel supplies amid global energy market turmoil ahead of the midterm polls in the US next month, the broader

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Jamnagar visit today

issue of oil imports from Russia, Venezuelan oil imports by RIL, and potential for increasing American energy sales, according to experts.

Rubio's India visit — his second in five months — is significant as it comes at a sensitive time in bilateral ties as Washington and New Delhi are working to conclude a trade deal, even as disagreements over tariffs and India's hefty Russian oil imports continue to be points of friction. Last week, US Ambassador to India Sergio Gor described Rubio's India trip in October as "a little more business-focused" than his May visit.

Apart from RIL's involvement in the Texas refinery project, Gor also underscored the company's importance in the global oil refining industry, as it is India's largest exporter of refined petroleum products and one of its two refineries at Jamnagar is an export-oriented unit. Rubio's visit to Jamnagar appears to signal that Washington views India's refining industry and its top private-sector player as important players in the global energy market. The US hasn't disclosed any detailed agenda for Rubio's Jamnagar trip. RIL also didn't comment on the planned visit.

In a press note last week on Rubio's visit, the US Department of State highlighted energy cooperation, commercial investments and economic cooperation among the topics of discussion during the tour. "He will meet with senior government officials to strengthen the US-India strategic partnership, exchange views on regional and global dynamics, and discuss prospects for enhanced energy cooperation. Secretary Rubio will also meet with business leaders to promote opportunities for commercial investment and economic cooperation," it said.

Notably, Rubio's visit to RIL's Jamnagar facility comes days after Elon Musk alleged "certain oligarchs" were intentionally blocking Starlink's licence approval to maintain a "monopolistic chokehold" on India. Musk, who is seen as a close ally of the Trump administration, had targeted Ambani on the issue. "Is Ambani the real boss of India," Musk had said in a post on X. Later, however, he posted "much appreciated" on X after RIL responded by saying that it welcomed competition in satellite communications, including Starlink, while noting that Reliance Jio's own satellite services awaited government clearances.

Reliance's Texas refinery partnership

One of the most significant potential talking points could be RIL's involvement in a proposed refinery project in Brownsville, Texas. For Rubio, a visit to Jamnagar would provide an opportunity to discuss the project's progress, the broader investment relationship, and the scope for further cooperation between American energy companies and RIL.

In March, US President Donald Trump announced plans for the refinery, to be built by America First Refining, and thanked RIL for its "tremendous investment" for the project. According to Trump, the Brownsville refinery — the first new refinery in the US in five decades — entails a $300-billon deal.

The $300 billion figure appears to be the value of crude oil that the refinery will process and the fuels it will produce over five years. According to America First Refining, 1.2 billion barrels of US light shale oil with an estimated value of $125 billion will be purchased and processed by the 60-million-barrels-per-year refinery, and 50 billion gallons of refined products — worth $175 billion — will be produced. The project offers Washington an opportunity to showcase foreign investment in American energy infrastructure, while Reliance could gain a strategic foothold in the world's largest oil-consuming economy.

Jamnagar's significance in global fuel supply

From a fuel supply perspective, the Jamnagar complex is an important production centre with refining capacity of 68.2 million tonnes per annum (mtpa), of which 35.2 mtpa is dedicated for exports. RIL is India's largest exporter of petroleum fuels like diesel and jet fuel and is seen as a major swing supplier in the global fuels market, particularly when disruptions affect supplies from other regions, as is the case currently with West Asia and Russia.

Ahead of the midterm polls in a few weeks' time, the Trump administration is under pressure over fuel prices and the availability of petroleum products, particularly diesel, amid geopolitical disruptions to energy flows. In this environment, India's refining capacity and RIL's status as a large fuel exporter could become a subject of strategic interest for Washington. Notably, Trump eased US sanctions on even Russian diesel exports, including to the US, in a bid to rein in runaway prices in the global market as well as American pumps.

Experts said that Rubio could use the visit to explore the broader role RIL, and even other Indian refiners, can play in strengthening energy trade between the two countries, although there is no confirmed indication that the Jamnagar visit is partly aimed at securing diesel shipments for the US. Beyond diplomatic and geopolitical considerations, decisions on fuel exports depend on various commercial factors like refining margins, shipping costs, product specifications, market prices, and the relative attractiveness of competing export markets.

The Russian oil question

Rubio's visit also comes against the backdrop of a shift in US approach to Russian energy sanctions. After signing into law last month a legislation that grants him powers to impose up to 100% tariffs on top buyers of Russian energy, including India, Trump last week waived the application of the law's provisions just days before they were to take effect. RIL has been a major Indian buyer of Russian oil.

The Russian oil issue has become especially sensitive as Washington and New Delhi attempt to advance their broader economic relationship. In fact, speaking in Uzbekistan on Monday, Rubio said the decision to waive the implementation of the new Russia sanctions law also took into account the India-US trade deal, which is close to conclusion. His Jamnagar visit could provide a further opportunity for a discussion on the commercial realities facing Indian refiners, particularly with regard to Russian oil imports.

India's oil imports from Russia increased after the Ukraine war broke out. With much of the West shunning Russian crude following Russia's February 2022 invasion of Ukraine, Moscow started offering discounts on its oil to willing buyers. Indian refiners were quick to avail the opportunity, leading to Russia -- earlier a peripheral supplier of oil to India -- emerging as India's biggest source of crude, displacing the traditional West Asian suppliers.

For Washington, Moscow's revenue from energy exports has been a problem. For over a year now, the Trump administration has tried to strong-arm New Delhi into pivoting away from Russian crude, including by imposing additional penal tariffs last year. Its argument has been that by buying Russian oil, India has been funding Russia's war in Ukraine.

For India, crude procurement is essentially linked to energy security, affordability and the refining sector's requirements. The country depends on imports to meet over 88% of its crude oil requirement, with energy imports accounting for the lion's share of its merchandise imports and having significant implications for the economy.

More American, Venezuelan oil for RIL, India

Discussions are likely to also touch upon the possibility of further increasing American energy purchases by India, and RIL in particular, as per industry analysts. The US is already a major supplier of crude oil, liquefied natural gas (LNG), and liquefied petroleum gas (LPG) to India, and increasing energy exports to this market would serve Washington's commercial interests.

The Trump administration has publicly stated on various occasions that it wants India to buy more American energy, particularly as an instrument to rebalance bilateral trade and deepen economic cooperation.

RIL's massive refining complex is well positioned to evaluate a broad range of crude grades, including those from the US. As India's largest private sector refiner, if it steps up oil imports from the US, American energy exports could potentially capture a greater share of India's oil import slate. The US is currently India's fifth-largest supplier of crude oil, behind Russia, Iraq, Saudi Arabia and the UAE. While energy cooperation is bound to come up in Rubio's discussions with Jaishankar, his Jamnagar engagement could complement those discussions with a focus on RIL.

In this context, Venezuelan crude could also be a key point of interest. The US wants higher Venezuelan oil flows as that benefits Washington, which now effectively controls the motorisation of Venezuelan oil. RIL is already a major buyer of Venezuelan crude outside of the US and is expected to remain important for further expanding Venezuelan oil flows to India. RIL's refineries have very high complexity levels, making them apt to process heavy crudes like those from Venezuela.

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US in talks with RIL to refine Venezuela crude

US was in discussions with Reliance Industries on creating capacity to refine Venezuelan crude, Rubio said, calling India a refining superpower and underlining that Washington understood India's need to diversify its oil imports and saw Venezuela as a potential source of supply.

Rubio will tour the Reliance refinery in Jamnagar Wednesday and, in a last-minute change of schedule, is likely to spend the night there. The visit comes in the wake of Elon Musk's swipe at Mukesh Ambani. Before his departure for Jamnagar, Rubio will meet Gautam Adani and Tata Group chief N Chandrasekaran in Mumbai. P6

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Rubio: In talks with Reliance to refine more Venezuelan oil

'US Keen To Be Energy Supply Source For India'

TIMES NEWS NETWORK

Mumbai/Delhi: US secretary of state Marco Rubio Tuesday said US was in discussions with Reliance Industries on creating capacity to refine Venezuelan crude, calling India a refining superpower and underlining that Washington understood India's need to diversify its oil imports and saw Venezuela as a potential source of supply.

Rubio is visiting Jamnagar Wednesday to tour the Reliance refinery and, in a last-minute change of schedule, is likely to spend the night there. He was earlier scheduled to leave around 9pm and return to Mumbai. In Jamnagar, he will have dinner with Mukesh Ambani at the Vantara centre.



PTI

Rubio at the 26/11 memorial at Taj Mahal Palace Hotel in Mumbai

Rubio's visit to Jamnagar comes within weeks of a vicious attack on Ambani by Elon Musk, who even addressed him as "PM Ambani".

Before his departure for Jamnagar, Rubio will meet Gautam Adani and Tata group chief N Chandrasekaran in Mumbai.

Rubio, speaking to the media in Mumbai, said Reliance had previously operated in Venezuela and had the refining capabilities to process heavy crude oil. As Venezuelan oil production increases, the Indian company could play a role in processing more of the country's output, he said, adding that the discussions would continue.

"India is a refining superpower," Rubio said, noting that Reliance had existing oil concessions in Venezuela and had refined its crude in the past. "We'll see how the conversation goes," he said.

On India's purchase of Russian oil, Rubio said New Delhi had repeatedly expressed its desire to diversify its energy portfolio, describing it as a sensible strategy. He acknowledged shifting supply sources could not be achieved overnight but said India had made substantial progress.

"In the end, it's not just about Russian oil; it's about their desire to diversify," he said, adding US was keen to be a source of energy supplies for India. Washington had discussed Venezuela and other countries as potential sources, he said, arguing a diverse energy portfolio was in the interests of both.

Online

Headline	CareEdge reaffirms AAA ratings for ONGC stock		
Publication	Ad Hoc	Edition	Online Coverage
Published Date	20 Oct 2026		

CareEdge reaffirms AAA ratings for ONGC stock

https://www.ad-hoc-news.de/boerse/news/corporate-news/careedge-reaffirms-aaa-ratings-for-ongc-stock/70359655

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Credit and earnings markers

- CareEdge reaffirmed ONGC ratings covering INR 525.0 billion of facilities on October 9, 2026.

- Standalone profit rose 112 percent to INR 170.34 billion in the first quarter of fiscal 2026-27.

- ONGC stock stood at INR 224.50 at 11:17 a.m. IST on October 19, 2026, on the NSE.

ONGC (ISIN INE213A01029) has had its top credit ratings reaffirmed, while standalone profit rose 112 percent to INR 170.34 billion in the first quarter of fiscal 2026-27. Indian Masterminds reported on October 9, 2026, that CareEdge Ratings reaffirmed CARE AAA Stable and CARE A1+ ratings for ONGC facilities and instruments.

Rating strength has a number

The reaffirmation covers INR 525.0 billion of bank facilities, non-convertible debentures and commercial paper. The package includes INR 175.0 billion of combined long-term and short-term bank facilities, giving the rating action a measurable financing scale.

What does the rating mean?

CareEdge kept the long-term outlook stable and made no upgrade or downgrade, according to Indian Masterminds. That matters alongside the first-quarter figures: standalone gross revenue reached INR 464.60 billion, up 45 percent year over year, while profit after tax reached INR 170.34 billion, up 112 percent, as reported by EconoTimes.

Three dated company steps

On August 4, 2026, ONGC reported the first-quarter results. On September 21, 2026, it announced gas in the Mahanadi deepwater basin at intervals of 1,441 to 1,452 meters in a well drilled to 1,623 meters, according to Economic Times Energy. On October 9, 2026, CareEdge reaffirmed the ratings covering INR 525.0 billion, according to Indian Masterminds.

When are results due?

TradingView lists November 16, 2026 as the next reporting date for ONGC's second quarter of fiscal 2026-27. The company trades on the NSE under the ticker ONGC, making the upcoming report the next scheduled test of whether the first-quarter profit increase can continue.

NSE price and valuation

ONGC was at INR 224.50 on the NSE at 11:17 a.m. IST on October 19, 2026. Its market capitalization was INR 2.8 trillion, and its 52-week range was INR 223.00 to INR 307.50 on the same date. The price sat INR 1.50 above the 52-week low, leaving operating execution and the Mahanadi appraisal as important context for the next report.

ONGC stock facts

- Company: Oil and Natural Gas Corporation Limited

- ISIN: INE213A01029

- Ticker: ONGC

- Primary exchange: NSE

- Market capitalization: INR 2.8 trillion (as of October 19, 2026)

- 52-week range: INR 223.00-INR 307.50 (as of October 19, 2026)

- Sector / Industry: Energy Minerals / Integrated Oil

- Index membership: BSE 100

- Next earnings date: November 16, 2026

Market context: Market report BSE Sensex.

Oil & Natural Gas Stock: New Analysis - 20 October

Fresh Oil & Natural Gas information released. What's the impact for investors? Our latest independent report examines recent figures and market trends.

Headline	ONGC likely to re-advertise post of CMD		
Publication	Whispers In The Corridor	Edition	Online Coverage
Published Date	20 Oct 2026		

ONGC likely to re-advertise post of CMD

https://whispersinthecorridors.in/news/ongc-likely-to-re-advertise-post-of-cmd

Home Bureaucracy ONGC likely to re-advertise post of CMD Bureaucracy ONGC likely to re-advertise post of CMD By Whispers In The Corridors News desk October 19, 2026 10:09 AM 1 min read If sources are to be believed the ONGC could not select a suitable CMD for its organisation. And the PSU is likely to advertise and invite a fresh application. Process is likely to start by the end of this month. Tags: #CMD #ONGC #PSU Share Comments (0) Comments are moderated before they appear. Post comment No comments yet. Be the first. Related stories Bureaucracy Aprajita Sharrmas tenure as CVO, CWC extended Bureaucracy Rahul Hooda to take charge as Deputy Secretary, Civil Aviation Bureaucracy Iftakhar Ahmed Chowdhry appointed Deputy Secretary, Health Research