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Fuelling the new normal

India is bearing a high cost to insulate motorists, kitchens and flyers from large-scale disruptions in fuel supply

S DINAKAR
Hyderabad, 2 June

The world's biggest ever energy crisis, caused by the war in West Asia, is creating only a few ripples in the consumption pond of the world's third-largest oil user — that's the message coming through from top Indian officials, executives at Indian oil companies and motorists.

Going by their cheerful demeanour and sanguine statements, fuel supplies to retail outlets are on track, cooking gas bottles, barring a few hiccups, are finding their way into Indian kitchens, and commercial gas supplies are returning to normalcy.

There is little doubt that signs of normalcy are visible on the ground — barring intermittent queuing for diesel and petrol in some states, reports of diesel shortages in semi-urban and rural areas in Punjab, and rationing of fuels in Rajasthan.

Demand for fuels in India does not reflect the fact the country lost access to over half of its supplies of crude oil and liquefied natural gas (LNG, used by industries) and 90 per cent of its LPG (liquefied petroleum gas, used by households) in one stroke from early March — when Iran virtually blocked the Straits of Hormuz, the world's most critical passage for fuels.

Normalcy is also visible in the scores of ships entering Indian ports, carrying LPG, LNG and crude oil from across the world. Imports of crude oil averaged 4.8 million barrels per day (bpd) in May, at par with an average of 4.86 million bpd for all of 2025, and 4.6 million bpd in the three months to May, according to industry data provider Kpler. Imports of LNG totaled 2.2 million tonnes last month, in line with 2025's average monthly imports of 2.07 million tonnes.

However, LPG has been a casualty, despite claims by New Delhi of copious supplies. Imports totalled only 1.15 million tonnes in May, averaging 1.1 million tonnes in the March-May period, a record low. That compares with 1.94 million tonnes on an average in 2025, Kpler data showed.

Absorbing losses

"In the near term, once the crisis



LPG imports averaged 1.1 million tonnes in the March-May period, a record low

became real, the management of the situation has been exemplary," said Kaustubh Verma, managing director and partner, BCG India. "Despite significant challenges and financial pressures, India has largely been able to continue servicing priority demand commitments, even in cases where this involved absorbing losses."

India is paying a very steep price to insulate motorists, households and domestic flyers from large-scale disruptions to fuel supplies — a price much higher than what its poorer South Asian neighbours and richer nations in the West are paying, refiners said.

Subsidies on LPG and fertilisers for this financial year may more than double to over \$40 billion, around 7 per cent of India's 2025-26 budgeted spending of \$560 billion, as Prime Minister Narendra Modi's government goes on a fiscal limb to protect motorists and farmers if the war in West Asia stretches until July, according to analysts, international price forecasters and senior refining officials.

Shielding from impact

	Petrol	Diesel	Per capita income 2024 (\$)	Consumer support actions
Iran	0.029	0.006	5,190	None
Bangladesh	114	0.94	2,593	None
India	113	1.02	2,695	Cut taxes/capped fuel prices
USA	127	1.48	84,534	None
Israel	2.93	2.78	54,177	None
Europe average	NA	2.27	NA	None
Poland	1.74	1.84	25,104	Cut VAT on fuel/capped retail fuel prices
Netherlands	—	2.65	67,520	Nil
Turkey	1.42	1.46	15,893	Lower fuel tax on oil
China	1.39	1.25	13,303	None
Brazil	1.32	1.38	10,311	Expanded fuel subsidies/capped diesel tax
South Africa	1.60	2.07	6,267	Extended cut to fuel levy
Indonesia	0.73	1.46	4,925	Increased state budget for fuel subsidies, including subsidised LPG
World average	1.54	1.58	NA	NA

Petrol and diesel prices in \$/litre. Source: International Road Transport Union; The World Bank; Global Petrol Prices.com; International Energy Agency; Consumer fuel protection measures.

And this does not take into account the tens of thousands of crore in revenue loss from sales of transport fuels by oil marketing companies (OMCs) for the entire financial year, the compensation for which is unclear, according to top analysts and senior refining officials from state oil companies.

Other nations

Most other nations have avoided a fiscal burden on their country's balance sheet. Indian OMCs have increased prices of petrol and diesel by around 5 per cent only, which after taxes still stays at 8 per cent.

By contrast, prices of petrol in the US have increased by over 35 per cent, while the average diesel was at \$1.5 per litre (\$1.42/l) on May 21, up 46 per cent since February 27 — a surge that threatens the electoral prospects of many Republican Congressmen.

In the European Union, the average diesel price is €1.942 per litre (€216/l), a 19 per cent increase since the start of the war, according to the Geneva-based

International Road Transport Union (IRU). The Netherlands has the highest price at €2.4 per litre, while countries like Spain saw increases of as much as 35 per cent. Shortages are also on the rise in France and Hungary, IRU said. Prices spiked across Asia, too. Myanmar and Malaysia saw petrol prices soar 56-90 per cent; Pakistan saw a 54 per cent increase. Bangladesh increased diesel prices by 15 per cent.

Bangladesh also limited fuel supply for vehicles. Indonesia limited purchases of subsidised fuel; and Myanmar rationed fuel with quotas set by engine size. Pakistan implemented a four-day work week and 50 per cent remote work on the remaining days; Sri Lanka has closed public offices on Wednesdays and introduced a nationwide QR code-based fuel rationing system for private cars and motorcycles.

While French fuel consumption declined 14 per cent on-year over the first three weeks of May, Indian Oil, India's biggest seller of fuels, reported growth in retail sales of diesel and gaso-

line for May 1-22 by 18 per cent and 14 per cent, respectively, from a year earlier.

Sustaining demand

Sustaining Indian demand and mostly uninterrupted supplies has come at an exorbitant cost, analysts said. The level of under-recoveries are unsustainable, said Prashant Vasisht, senior vice president and co-group head, corporate ratings, Ica.

Until May 13, just two days before OMCs increased prices of petrol and diesel by ₹3/litre, oil companies lost as much as ₹20/litre — because crude oil prices were \$111/bbl, according to Mumbai-based Dam Capital.

"We are losing ₹25,000 crore every month on diesel, petrol and LPG," two senior refining officials told *Business Standard*. Unlike LPG or fertilisers, these losses, as of now, are borne by state oil companies, indicating an indirect subsidy.

Prior to the war and the government cutting excise duty on petrol and diesel by ₹10 per litre in April, the price of petrol and diesel at the pump was aligned with \$80 per barrel of crude oil. Diesel averaged \$86 a barrel and petrol \$75 per bbl in February, the peg for pump prices at Indian retail outlets.

These benchmarks have drastically changed. Diesel averaged \$187 per bbl in March and \$188 a bbl and \$150 per bbl in April and May on free on board basis; petrol averaged \$129 per bbl, \$128 per bbl and \$131 per bbl in March, April and May respectively, according to Petroleum Planning & Analysis Cell (PPAC) data. These rates exclude transport costs and taxes.

But three OMCs — Indian Oil, BPCL and HPCL — increased the prices of petrol and diesel by only around 8 per cent, including taxes, in four instalments in May.

"The government would avoid a single, politically explosive increase and instead opt for a staggered, calibrated series of hikes designed to soften public backlash while steadily transferring the burden to consumers. That strategy now appears to be firmly in motion," said Manoranjan Sharma, chief economist, Infomurics Ratings.

"The larger concern is that this may

only be the beginning. Unless tensions in West Asia ease dramatically — and there is little evidence of that at present — further increases in fuel prices seem inevitable."

That is yet to happen though. And until then the losses will keep mounting.

In the Budget for FY27, presented in February, a month prior to the attack on Iran by the US and Israel, the government budgeted the LPG subsidy at ₹17,500 crore and for fertilisers at ₹1.7 trillion. At that time, Saudi contract LPG prices were less than half of today's prices. In response, OMCs increased household LPG prices by just 7 per cent in early March. A senior trader with a state refiner said they were bleeding every day but had to secure supplies in the interest of the nation.

Despite the latest hike in retail prices of auto fuels, oil marketing companies' under-recoveries remain stubbornly

high due to increasing losses in domestic LPG sales and a high premium to the crude market. At current crude oil prices and after increases in petrol and diesel prices, Ica estimated under-recoveries of ₹56 crore daily, of which, around ₹300 crore would be towards LPG, Vasisht said. This does not include under-recoveries on jet fuel, which oil ministry officials said were around ₹30 per litre, which he said would add another ₹93 crore daily in under-recoveries.

Other consequences "Fiscal accommodation in the context of the uncertain global macroeconomic outlook, including revenue-eroding measures, could impede progress towards debt reduction and exacerbate already weak debt affordability," Ica's parent US ratings agency Moody's said in its report dated March 31, which cut India's GDP growth to 6 per cent in FY27 from 7.3 per cent in FY26.

"The crisis has also highlighted certain long-term structural gaps in the country's energy strategy," Verma said. "Greater investments in exploration and production of crude oil and natural gas could ideally have been undertaken 15-20 years ago, given that energy capex cycles are extremely long in nature."

"A calibrated approach of small daily price revisions linked to crude prices is the safest and most sustainable model," said G Krishnakumar, former chairman, BPCL. "The adjustments are gradual, consumers barely notice them, and prices stay in sync with market."



“A CALIBRATED APPROACH OF SMALL DAILY PRICE REVISIONS LINKED TO CRUDE PRICES IS THE SAFEST AND MOST SUSTAINABLE MODEL”

G Krishnakumar
Former Chairman, BPCL

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Adequate availability of petrol and diesel across West Bengal

KOLKATA, JUNE 2/-Oil companies assure the public that the availability of essential petroleum products, including Petrol, Diesel, and Liquefied Petroleum Gas (LPG), remains normal and uninterrupted across all supply channels of Public Sector Oil Marketing Companies-IOCL, BPCL & HPCL-throughout the State. The overall supply position continues to remain stable and adequate.

The entire fuel supply chain, from terminals and depots to retail outlets, is operating efficiently and without any disruption. Fuel stocks are being continuously monitored, and replenishment activities are progressing smoothly across all locations in the State.

LPG supplies to domestic consumers are being prioritized and remain normal across the state. This situation is being closely monitored to ensure uninterrupted delivery to all consumers.

The Oil Industry is maintaining close coordination on logistics, stock movement, and retail operations to ensure seamless availability of fuel across the region. All consumers are requested to remain assured and continue with normal consumption patterns.

We further reassure all that there is no cause for concern and sincerely appeals to consumers to avoid panic buying. All consumers are advised to rely only on official communications from Oil Marketing Companies for accurate and verified information regarding fuel availability. (EOIC)

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Headline: 75 Space Labs were established in Eklavya Model Residential Schools across India.

पूरे भारत में एकलव्य मॉडल आवासीय विद्यालयों में 75 स्पेस लैब स्थापित किए

नई दिल्ली। जनजातीय छात्रों के बीच वैज्ञानिक शिक्षा को मजबूत करने के उद्देश्य से एक ऐतिहासिक पहल के अंतर्गत जनजातीय कार्य मंत्रालय, भारत सरकार ने भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) के सहयोग से 18 राज्यों में स्थित एकलव्य मॉडल आवासीय विद्यालयों (ईएमआरएस) में 75 स्पेस लैब सफलतापूर्वक स्थापित किए। इस पहल को बीपीसीएल के कॉर्पोरेट सामाजिक उत्तरदायित्व (सीएसआर) सहयोग के माध्यम से लागू किया गया है जिसमें लगभग 12 करोड़ का निवेश किया गया है। यह पहल दोनों संस्थानों को इस साझा प्रतिबद्धता को मजबूत करती है कि वे जनजातीय युवाओं के बीच गुणवत्तापूर्ण शिक्षा को बढ़ावा देंगे और उनमें वैज्ञानिक सोच विकसित करेंगे। जनजातीय कार्य

मंत्रालय, अनुसूचित जनजाति के छात्रों को गुणवत्तापूर्ण आवासीय शिक्षा प्रदान करने के लिए ईएमआरएस का संचालन करता है ताकि वे उच्च शिक्षा प्राप्त कर सकें और विभिन्न क्षेत्रों में सफल करियर बन सकें। पढ़ाई के साथ-साथ ये स्कूल सर्वांगीण विकास पर भी ध्यान केंद्रित करते हैं जिसमें स्वास्थ्य, पोषण और व्यक्तिगत विकास शामिल हैं। वर्तमान में, पूरे देश में 499 ईएमआरएस संचालन में हैं जो जनजातीय शिक्षा के लिए उत्कृष्टता केंद्र के रूप में काम कर रहे हैं। नई स्थापित स्पेस लैब को इस तरह से डिजाइन किया गया है कि वे छात्रों को अंतरिक्ष विज्ञान, प्रौद्योगिकी, इंजीनियरिंग और गणित (एसटीईएम) के क्षेत्रों में प्रायोगिक अध्ययन के अवसर प्रदान कर सकें।

Would like to end sanctions waivers on Russian oil: Rubio

Shashank Mattoo

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WASHINGTON: US Secretary of State Marco Rubio said on Tuesday that America would like to end the general licence allowing countries, including India, to purchase Russian oil "as soon as possible". While testifying before the US Senate, Rubio avoided making a firm commitment on ending the licence stating that the decision would be made on the basis of prevailing circumstances.

"Ultimately it's a decision that's made by the Treasury but I will tell you it depends on the circumstances at the time. We would like to end it as soon as you possibly can because the underlying policy of this country has been to sanction their oil. These are time-limited waivers for the purpose of opening up more global supply," said Rubio when asked if the Trump administration would commit to ending the general licence, which is set to expire later in June.

In March this year, the Trump administration issued two 30-day licences which allowed the purchase of previously sanctioned Russian and Iranian energy. The licences were intended to allow greater energy supplies to flow into the global market and ease prices that rose swiftly after the



Marco Rubio

AFP

United States and Israel launched military strikes on Iran in late February. US Treasury Secretary Scott Bessent subsequently announced in April that Washington would not renew the two licences. Ultimately, a new general licence was issued allowing energy purchases from Russia while ending the licence allowing the purchase of Iranian energy.

The US Treasury's decision came after numerous reports that officials from Asian nations, including India, were pushing Washington to extend the general licences. India has subsequently increased its energy purchases from Russia. According to reports citing data from analytics firm Kpler, Indian oil imports from Russia jumped by 23% to 1.9 million barrels per day in May.

For its part, New Delhi has maintained that its energy purchase decisions are dictated by

market conditions and the need to secure energy for India's 1.4 billion people. "It is based on meeting the requirements of 1.4 billion people as also the market conditions and the global situation that is available. That continues to be our policy as far as energy sourcing is concerned," said Randhir Jaiswal, Ministry of External Affairs spokesperson, in April.

Venezuela's acting President Delcy Rodriguez begins India visit; energy, trade talks in focus

Talks come as India increases Venezuelan crude purchases amid disruptions in global oil supplies

MPOST BUREAU

NEW DELHI: Delcy Rodriguez, Venezuela's acting president, will begin a five-day visit to India on June 3, with energy cooperation expected to dominate discussions as New Delhi seeks to strengthen crude oil supplies amid disruptions linked to the West Asia crisis. The visit, which runs until June 7, is also expected to focus on expanding collaboration in trade, investment, pharmaceuticals, technology, healthcare, transportation and renewable energy, reflecting a broader push by both countries to deepen bilateral ties.



Announcing the visit, External Affairs Ministry spokesperson Randhir Jaiswal said Rodriguez is scheduled to hold extensive talks with Prime Minister Narendra Modi. The discussions will cover

Apart from official meetings, the Venezuelan delegation will visit facilities linked to India's energy, pharmaceutical and automobile sectors

the full spectrum of India-Venezuela relations and explore opportunities for greater cooperation across several sectors.

Rodriguez assumed office as Venezuela's acting president after

the detention of then president Nicolas Maduro by US forces in January. She will be accompanied by a high-level delegation that includes the ministers of foreign affairs, economy and finance, science and technology, communication and information, and transportation.

Energy security is expected to be a key theme during the visit. India was once among the largest buyers of Venezuelan heavy crude, importing more than 400,000 barrels per day at peak levels. However, purchases came to a halt in 2020 due to sweeping US sanctions **Continued on P4**

Venezuela's

and related compliance concerns. Following the lifting of sanctions after Maduro's capture, India resumed imports from Venezuela, with Indian oil companies increasing purchases in recent weeks as they seek alternative supply sources amid instability in West Asia.

Jaiswal described Venezuela as an important energy partner for India and noted that Indian public sector undertakings have made significant investments in the South American nation's energy sector. "India has been an important partner of Venezuela in the areas of energy and investment. Indian PSUs have made significant investment in Venezuela in the energy sector and they are keen to explore opportunities for further enhancing their presence," he said.

The visit is also expected to include discussions on issues affecting Indian investments in Venezuela. Asked whether more than USD 500 million in dividends owed to ONGC Videsh would be raised during the talks, Jaiswal said all important matters related to energy, trade and investment are likely to be discussed.

The two countries have longstanding cooperation in the energy sector. ONGC Videsh Limited and Corporacion Venezolana del Petroleo operate a joint venture, Petrolera Indovenezolana SA, for oil exploration and production in the San Cristobal field. ONGC Videsh holds a 40 per cent stake in the project.

Apart from official meetings, the Venezuelan delegation will visit facilities linked to India's energy, pharmaceutical and automobile sectors to better understand the country's industrial and technological capabilities and identify potential areas for partnership.

India and Venezuela share a history of friendly relations, with a major boost to bilateral ties coming during former Venezuelan president Hugo Chavez's state visit to India in 2005. Rodriguez herself has visited India several times, including as foreign minister in 2015 and as vice president in 2019, 2023, 2024 and 2025.

Her latest visit was initially planned to coincide with the International Big Cats Alliance Summit on June 1, but the event was later deferred. Officials in New Delhi expect the trip to further strengthen engagement between the two countries and open new avenues for cooperation across multiple sectors.

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Headline: Government of India – Public Enterprises Selection Board – Director, Bharat Petroleum Corporation Limited

विज्ञापन संख्या. 62/2026

भारत सरकार
लोक उद्यम चयन बोर्ड
भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड
में
निदेशक (रिफाइनरी)
पद के लिए आवेदन आमंत्रित करता है।
आवेदकों के लिए आवेदन करने की अंतिम तिथि
22/06/2026 (15:00 बजे तक) है।
नोडल अधिकारियों द्वारा आवेदनों को
लोक उद्यम चयन बोर्ड में अग्रिम करने की अंतिम
तिथि **01/07/2026 (17:00 बजे तक)** है।
जानकारी के लिए वेबसाइट
<https://pesb.gov.in>
में लॉग इन करें।

SWAMISPEAK There are mixed reasons, including domestic championing, for flight of MNCs Will We K-Pop (Desi Remix)?



Swaminathan S Anklesaria Aiyar

In recent years, one MNC after another has partially or wholly exited India. This is not wholly a matter for either celebration or mourning. MNCs are exiting for reasons varying from palpable disasters to monetisation of successes.

Holcim sold Ambuja and ACC to Adani Group. Vodafone has repeatedly diluted its stake and is now a minority shareholder in Vodafone Idea. Cairn Energy effectively left after its long battle over retrospective taxation. Ford shut domestic manufacturing after accumulating losses exceeding \$2 bn. Metro AG sold its wholesale business. General Motors abandoned domestic sales. Harley-Davidson closed manufacturing operations before returning through a partnership with Hero MotoCorp.

Disney merged Star India with Reliance after heavy streaming losses. Citibank exited consumer banking while retaining institutional operations. Lafarge disposed of assets following its global merger with Holcim. Whirlpool has steadily reduced its stake in its Indian subsidiary. Even Hyundai, often mistakenly included in the list, has merely monetised part of its holding through an IPO while remaining deeply committed to India.

Several of these departures reflected global decisions by foreign parents unrelated to Indian outcomes or policies. Holcim decided to shift globally from cement to higher-value building solutions. Citibank decided to withdraw from retail banking across several countries. Lafarge's divestments were linked to merger requirements. Whirlpool's stake reduction reflected global capital-allocation priorities. Hyundai is plainly not exiting, just mo-



Can we bend it like Seoul?

netising a small part of its Indian equity that has become so valuable.

Some departures have been cases of straightforward business failure. Ford, GM and Harley-Davidson never truly cracked the Indian market. They underestimated how different Indian consumers are from their counterparts elsewhere. India rewards firms that master localisation, low costs and patient scaling. Global brand strength is no substitute.

The saddest cases were Vodafone and Cairn. The Vodafone saga combined a devastating telecom price war with enormous retrospective tax demands. Cairn, too, had to fight large retrospective tax demands for years before selling out to Vedanta.

India's 1991 economic reforms sought to attract foreign capital by liberalising markets and integrating with the global economy. That objective remains important. But another goal has increasingly come to the fore: creation of national corporate champions that can stand up to multinational giants. This goal favours industrial policy over competition.

India has terminated most of its bilateral investment treaties (BITs) and replaced them with much more restrictive arrangements. It openly emphasises sovereignty over investor rights. India does not want to be humiliated by foreign courts. But this has consequences.

Foreign investors do not merely seek growth opportunities. They seek

predictability. They want assurance against retrospective taxes and rules. They seek sanctity of contracts and international arbitration. India refuses to provide these.

Two, India is candidly willing to tilt the playing field in favour of domestic champions. That is one reason gross FDI has stagnated at around \$80 bn a year for 5 yrs.

Foreign companies avoid sectors where India's national champions — the big three being Tata, Ambani and Adani — enjoy strong political support. A global resurgence of industrial policy seems to have convinced Indian politicians that they have been on the right track all along. They now seek to create national champions in a wide swath of hi-tech fields.

A recent World Bank study on global experience of industrial policy showed that Brazil largely failed while South Korea largely succeeded. Seoul nurtured chaebols, family-controlled conglomerates that received policy support, preferential financing and protection from

competition. This helped create champions like Samsung, Hyundai and LG.

India seeks to create its own chaebols. However, the Korean originals were overwhelmingly export-oriented, lacking a large domestic market, and had to compete against the world's best to achieve scale and success. International competition imposed brutal discipline. Inefficient companies failed. Successful ones became globally competitive.

Brazil's failures flowed from an emphasis on the domestic market. India must beware, for many Indian giants operate in infrastructure, where the domestic market is large and international competition is limited.

However, we have successes, too. Reliance's oil refineries are export-oriented, and beat global giants hollow in refining margins. Adani's ports and jetties compete successfully for traffic against jetties run by global giants in India like Maersk and Dubai World. But in many other areas, the risk is that Indian firms may become large without becoming efficient, as in Brazil.

Leftist critics claim India is doomed. They also highlight tales of corruption in high places. Remember, many Korean presidents and chaebol chiefs have been convicted of corruption.

India seeks simultaneously to attract foreign capital, preserve maximum policy sovereignty and nurture powerful domestic champions. That is a tough act. Some call it muddled thinking. Yet, it could merely be our own version of Korean thinking.

Whether India will succeed in creating its own Samsungs and Hyundais is an important, unanswered question. Let nobody jump to conclusions right now. My guess is that India will mostly succeed. But let us also be prepared for some sorry scandal-ridden failures.

India openly emphasises sovereignty over investor rights. It doesn't want to be humiliated by foreign courts. But this has consequences



Venezuela Acting President's five-day visit to India likely to prioritise energy cooperation

Press Trust of India
NEW DELHI

Venezuelan Acting President Delcy Rodriguez's five-day visit to India starting Wednesday is expected to focus heavily on expanding bilateral energy cooperation as New Delhi looks to diversify its crude procurement in view of disruptions in supplies caused by the West Asia crisis.

Besides energy, the two sides are also set to explore ways to shore up cooperation in areas of trade and investment, pharmaceuticals, health care, transportation, and renewable energy," he said.

Ms. Rodriguez is scheduled to hold wide-ranging talks with Prime Minister Narendra Modi, External Affairs Ministry spokesperson Randhir Jaiswal said, announcing her trip from June 3 to 7.

"The discussions would involve the full spectrum of India-Venezuela rela-



Delcy Rodriguez

tions and explore avenues for further cooperation in areas of energy security, trade and investment, pharmaceuticals, health care, transportation, and renewable energy," he said.

Ms. Rodriguez took charge as Venezuela's acting president following the detention of then President Nicolas Maduro by U.S. forces in January.

India was once a major processor of Venezuelan heavy crude, importing more than 4,00,000 bar-

rels per day at peak levels, until sweeping U.S. sanctions and rising compliance risks forcibly shut down purchases in 2020.

New Delhi started purchasing crude oil from Venezuela after the sanctions were lifted following Mr. Maduro's capture. Indian oil marketing companies significantly ramped up crude oil sourcing from Venezuela in the last few weeks largely due to the West Asia crisis. The Venezuelan Acting President will be accompanied by several Ministers, including the Ministers of Foreign Affairs, Economy and Finance, Science and Technology, Communication and Information, and Transportation, Mr. Jaiswal said.

Ms. Rodriguez was earlier scheduled to visit India to participate in the International Big Cats Alliance (IBCA) Summit on June 1, which has been deferred.

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Headline: News of fuel crisis turns out to be a rumour, administration takes strict action; petrol pumps issued alert

ईंधन संकट की खबर निकली अफवाह, प्रशासन ने दिखाई सख्ती; पेट्रोल पंपों को जारी हुआ अलर्ट



देवव न्यूज ■ गाजियाबाद

जनपद में पेट्रोल और डीजल की कमी तथा कुछ पेट्रोल पंपों के ड्राई होने संबंधी खबरों के प्रसारित होने के बाद जिला प्रशासन ने स्थिति का संज्ञान लेते हुए तत्काल कार्रवाई की। जिला पूर्ति अधिकारी अमित कुमार तिवारी ने मंगलवार को जनपद में संचालित विभिन्न पेट्रोलियम कंपनियों के विक्रय प्रबंधकों की एक महत्वपूर्ण बैठक बुलाई, जिसमें ईंधन उपलब्धता की वास्तविक स्थिति की

समीक्षा की गई। बैठक में मौजूद अधिकारियों और कंपनी प्रतिनिधियों ने स्पष्ट किया कि जनपद में किसी भी प्रकार का ईंधन संकट नहीं है और सभी पेट्रोल पंपों पर पेट्रोल एवं डीजल की पर्याप्त उपलब्धता बनी हुई है। जिला पूर्ति अधिकारी अमित कुमार तिवारी ने बताया कि मोडिया के माध्यम से सूचना प्राप्त हुई थी कि राजनगर एक्सटेंशन स्थित जेटी पंप और गोविंदपुरम स्थित सोना फ्यूल बोपीसीएल पंप ड्राई हो गए हैं। इन खबरों को गंभीरता से लेते हुए

तत्काल संबंधित पेट्रोलियम कंपनियों के विक्रय प्रबंधकों को बैठक के लिए बुलाया गया। बैठक में सभी कंपनियों के प्रतिनिधियों ने एक स्वर में कहा कि जनपद में संचालित लगभग 123 पेट्रोल पंपों पर पेट्रोल और डीजल का पर्याप्त स्टॉक उपलब्ध है तथा वर्तमान में कोई भी पंप ड्राई नहीं है। बैठक में भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बोपीसीएल) के विक्रय प्रबंधक ने राजनगर एक्सटेंशन और गोविंदपुरम स्थित पंपों पर कुछ समय के लिए ईंधन समाप्त होने की स्थिति के बारे में विस्तार से जानकारी दी। उन्होंने बताया कि रविवार के अवकाश के कारण संबंधित डिपो बंद था और उसी दौरान इन दोनों पंपों पर अचानक सामान्य दिनों की तुलना में ईंधन की विक्री काफी बढ़ गई। इसके चलते कुछ समय के लिए स्टॉक समाप्त हो गया था।

Centre working on extending new investment policy for urea amid war

SANJEEB MUKHERJEE
New Delhi, 2 June

Amid the West Asia crisis, the central government is finalising an extension of the 2012 New Investment Policy (NIP), with some amendments, to attract fresh investments in the urea sector.

Sources said the policy aims to raise India's domestic urea production by almost 9-10 million tonnes (mt) over the next eight years through the establishment of seven new units, including both brownfield and greenfield projects.

Each unit is proposed to have an annual production capacity of around 1.27 mt of urea. Preliminary reports indicate that, of the seven proposed units, three could be set up in the private sector, three in the government sector (including by state governments), and one in the cooperative sector.

The move is projected to save the exchequer more than ₹10,500 crore annually in subsidies, based on conservative estimates and assuming an average imported urea price of \$345 per tonne. According to sources, the new policy guarantees a buyback arrangement for the units for eight years from the com-

mencement of production.

According to sources, the policy estimates the project cost at around ₹11,000 crore for greenfield projects and ₹9,000 crore for brownfield projects (based on an exchange rate of \$1 = ₹90).

The policy is being finalised even as global urea prices have surged by over 112 per cent amid the West Asia crisis, driven by supply bottlenecks, to around \$925 per tonne.

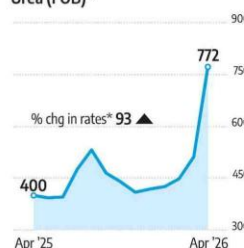
Apart from urea prices, the West Asia crisis has also pushed up the price of liquefied natural gas, the principal feedstock used in urea production. LNG prices rose from around \$10.4 per million British thermal unit (mBtu) in late February to over \$18 per mBtu in early May, after peaking at nearly \$25.4 per mBtu in early March.

India currently imports around 26 per cent of its annual urea requirement, placing a heavy burden on the exchequer amid elevated global prices triggered by the West Asia crisis. In 2026-27 (FY27), some estimates have pegged India's fertiliser subsidy bill at over ₹3 trillion. If realised, this would make FY27 fertiliser subsidies the highest ever, surpassing the ₹2.51 trillion recorded in 2022-23 and

Taking stock

Average international price of urea Since April 2025 (\$/tonne)

Urea (FOB)*



*Between April 2025 and April 2026

Note: FOB stands for Free On Board

Source: Trade and Industry sources

exceeding the FY27 Budget Estimate of ₹1.79 trillion by more than 67 per cent, or around ₹1.29 trillion.

Sources said the main changes in the extended NIP relate to revisions in the exchange rate assumptions, while the core provisions of the earlier policy — including the revision in floor and ceiling gas prices for every \$0.1 per mBtu change in delivered gas prices — remain

unchanged. The proposed floor price for gas for greenfield or revival projects has been set at \$281 per tonne of urea, compared with \$305 in the earlier policy, while the ceiling price has been proposed at \$301 per tonne, against \$335 earlier.

Similarly, for brownfield or expansion projects, the proposed floor price is \$263 per tonne, compared with \$285 in the 2012 policy, while the ceiling price has been proposed at \$283 per tonne of urea, against \$310 per tonne earlier. The revisions are in line with changes in exchange rates. As in the 2012 policy, the floor price has been determined at a return on equity (RoE) of 12 per cent and the ceiling price at an RoE of 20 per cent.

The 2012 NIP led to the setting up of six new urea units across the country with a combined capacity of over 5 mt. The policy expired in 2019, and there is currently no framework for fresh investment in the urea sector. In March 2025, however, the central government approved the setting up of a new brownfield ammonia-urea complex with an annual capacity of 1.27 mt at the existing premises of Brahmaputra Valley Fertilizer Corporation in Namrup, Assam.

Crisil predicts further increase in fuel prices

SUDHEER PAL SINGH
New Delhi, 2 June

The cumulative increase in retail prices of petrol and diesel since May 15 could move closer to the ₹10 per litre level, from the current ₹7.5 per litre, escalating inflation across commodities, ratings agency Crisil said on Tuesday in a report.

Further hikes are possible if crude prices remain elevated, and the broader effect will reverberate across the economy through higher transport costs, pushing up both food and core inflation, it said. "The direct upside to inflation linked to the consumer price index (CPI) is estimated at 36 basis points (bps) with a hike of ₹7.5 per litre in petrol and diesel prices, rising to around 48 bps if the retail fuel prices increase by ₹10 per litre," Crisil said.

Producers face a dual cost shock,

with higher prices of crude, petroleum products, and gas raising manufacturing costs, and fuel price hikes increasing transport costs, which will add to the final price paid by the consumer.

With oil marketing companies gradually paring their losses or under-recoveries, cumulative hikes could move closer to ₹10 per litre in the near term, according to the agency, impacting inflation. Freight transport accounts for 54 per cent of India's logistics cost, and road transport represents nearly 71 per cent of total freight movement.

"Fuel is the single largest component of road transport costs at 42 per cent. The increase in retail fuel prices will directly impact these freight costs' structures and feed into prices across supply chains in the coming months," Crisil said.

Turning emission targets into action

The rollout of Greenhouse Gas Emission Intensity (GEI) targets marks a defining moment in the evolution of the Indian carbon market (ICM). It signals a major policy shift from economy-wide emissions reduction commitments to sector-specific performance targets, reflecting a deeper level of climate action by translating national goals into measurable, plant-level performance benchmarks.

This transformative step aligns with India's commitments under the Paris Agreement, including reducing the emissions intensity of its gross domestic product by 47 per cent by 2030 and achieving net-zero by 2070, as outlined in its revised Nationally Determined Contributions (NDCs).

However, as this framework moves from policy declaration to implementation, it becomes critical to unpack what it means when GEI targets are translated into real implementable actions on the ground.

Unpacking the GEI targets

GEI, as conceptualised in the policy pronouncement, measures the greenhouse gases that a facility emits per unit of production. GEI reduction targets have been declared for nearly 490 industrial units across key carbon-intensive sectors, including aluminium, cement, chlor-alkali, pulp and paper, petroleum refining, petrochemicals, textiles, and secondary aluminium. These targets are set with FY24 as the baseline and apply to FY26 and FY27 compliance years. In broad strokes, the benchmarks span the following sectors, with differential emission-reduction targets:

- Cement: A 4.7 per cent to 7.6 per cent reduction in GEI over two years, depending on the product type.
- Pulp & Paper: As much as 15 per cent reduction over the same period for some units.
- Aluminium & Chlor-alkali: Moderate, steady intensity reductions calibrated for process realities.

The heterogeneity across sectoral GEI targets is a deliberate design choice, based on the abatement potential of these industries and taking into account

their underlying technical and economic constraints. Targets grounded in the abatement potential of each sector avoid a one-size-fits-all mandate and instead align decarbonisation pathways with sector-specific realities. This approach balances environmental effectiveness and economic feasibility while accounting for the unique characteristics of each sector.

Heterogeneous abatement costs

A closer scrutiny of stated GEI targets reveals two critical nuances that warrant further deliberation. First, sectors differ significantly not only in the scale of emissions but also in their underlying production processes and emission sources. For instance, aluminium smelting is largely electricity-intensive, with emissions linked to the carbon intensity of power supply; cement production involves process emissions from limestone calcination, while textiles encompass a wide range of products with varying energy and fuel use patterns.

Second, even within a sector, abatement costs vary widely across facilities due to differences in technology, fuel mix, and infrastructure and operational efficiency. For example, in sectors such as cement and chlor-alkali, incremental measures like clinker substitution, energy efficiency improvements, or waste heat recovery can deliver emission reductions at relatively moderate cost, whereas in industries such as refining and petrochemicals, emissions are tied to core chemical processes and high-temperature operations.

What makes GEI targets more effective?

To fulfil GEI commitments, firms must first build credible measurement, reporting and verification (MRV) systems that accurately track emissions, an essential but often underemphasised foundation. Reliable baselines inform meaningful targets, while transparent MRV underpins credibility in both domestic and international contexts.

Ultimately, the effectiveness of GEI will depend on how well MRV systems integrate with market functioning and price discovery. A critical challenge, however, lies in the variation of emission reduction costs across obligated entities. Differences in technology, energy access, and infrastructure mean that the cost of reducing one additional tonne of emissions varies widely across firms. If not addressed, such disparities can lead to uneven compliance burdens, where some entities face significantly higher costs than others for achieving the same target.

Where India stands and where it must go next

If implemented with nuance by combining robust MRV systems, well-functioning markets, and supportive policy instruments, GEI can become a powerful lever for India's industrial decarbonisation drive. To translate GEI from a compliance mechanism into operational reality, policy design must:

- Gradually expand coverage to additional sectors (e.g., iron & steel) with careful calibration. A temporal strategic trajectory must be designed, keeping the practical considerations in mind.
- Develop sectoral decarbonisation pathways aligned with technology readiness and investment cycles specific to the sector.
- Strengthen carbon market institution and infrastructure, ensuring liquidity, price stability, and transparency. Robust design elements such as linking with other markets and market stability reserves are critical.
- Develop and support a just transition framework, particularly for firms with higher abatement costs, through financing, technology transfer, and capacity building.

The question ahead is not whether India can set GEI targets — it already has — but whether it can ensure that they function efficiently, fairly, and strategically across sectors.

The authors are, respectively, founder of Parijata Earth Foundation and a sustainability expert; and associate professor in the department of policy and management studies at TERI School of Advanced Studies, New Delhi



SHUBHI GOEL &
GOPAL K SARANGI

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Policy complexity

MPC will have to reckon with several moving parts

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) will begin its three-day meeting today in an extremely uncertain environment. With continuously shifting positions and seemingly contradictory objectives, there is no clarity on how long tensions in West Asia will persist. Consequently, it is hard to say when the Strait of Hormuz, through which about a fifth of global crude oil flows, will open. Prices of benchmark Brent crude oil are still about 40 per cent higher than what they were before the conflict began. In terms of economic outcome, an oil-price shock tends to have stagflationary effects, which are difficult to manage. Since the pass-through of global prices has been limited and delayed, it has not yet been reflected in the retail-inflation rate, which was 3.5 per cent in April. However, higher oil prices led to a sharp increase in the wholesale price index-based (WPI-based) inflation rate, which rose to 8.3 per cent in April. The recent increase in pump prices is likely to push up both the WPI and retail-inflation rates.

Experts say that even if the United States (US) and Iran soon arrive at an agreement, resulting in the opening of the strait, it will take months before supplies are restored to normal levels. A potential deal between Iran and the US will obviously help reduce oil prices, though they may still remain elevated for some time. However, things could dramatically change if the war resumes—a prospect that cannot be ruled out. Thus, there are various possibilities. However, oil prices are not the only uncertainty the MPC has to deal with. The monsoon this year is expected to be below normal because of the developing super El Niño conditions, and could have an effect similar to the oil shock—higher inflation with lower growth. Central banks usually look through supply shocks, though higher rates always risk affecting expectations, potentially causing second-round effects. The complexity for Indian policy-makers is that they might have to deal with two simultaneous shocks.

Given the prevailing uncertainties and several moving parts, it makes sense for the MPC to leave the policy rate unchanged and wait for greater clarity, while keeping the option to act if necessary. Aside from the policy decision, financial markets will also closely look at revised forecasts of inflation and growth. In this regard, it is worth noting that the National Statistics Office will publish the annual gross domestic product (GDP) numbers for 2025-26, as well as the fourth-quarter data, just hours after the monetary-policy decision is announced on Friday. To reduce the information gap, one of the two announcements could have been adjusted. Be that as it may, the RBI will likely revise its growth projection lower from 6.9 per cent for 2026-27. The latest data on goods and services tax and the index of industrial production suggests some weakness in activity.

The revised inflation projections will give clarity on future policy action. It is worth noting that a prolonged conflict in West Asia will keep inflation rates elevated in other countries too, and that includes the developed world. Higher bond yields in developed markets will keep global financial conditions tight, affecting capital flows. The yield on the 10-year US government bond, for instance, has increased by about 50 basis points since the beginning of the Iran conflict. The proposed mega tech initial public offerings in the US could also affect capital flows. All this could effectively keep the rupee under pressure and affect inflation outcomes. A revision in the inflation projection will also have to take this into account.

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RISING FUEL PRICES TO PUT PRESSURE ON ECONOMY, SAYS CRISIL

New Delhi, June 2: Rising petrol and diesel prices are poised to add fresh inflationary pressures to India's economy, with higher transport and manufacturing costs expected to feed through to consumer prices in the coming months, Crisil said in a report.

Petrol and diesel prices have increased by about ₹7.5 per litre since May 15, and further increases remain likely if global crude oil prices stay elevated.

"With oil marketing companies (OMCs) gradually paring their losses, cumulative hikes could move closer to ₹10 per litre," it said. "The broader effect will reverberate across the economy through higher transport costs, pushing up both food and core inflation."

Crisil warned that fuel inflation could spread more broadly through the economy via higher freight and logistics costs.

"The increase in retail fuel prices will directly impact these freight cost structures and feed into prices across supply chains," it said.

The increase in transport costs is expected to have impact on food categories. Combined with a favourable base effect fading, this could accelerate food inflation in the coming quarters.

— PTI

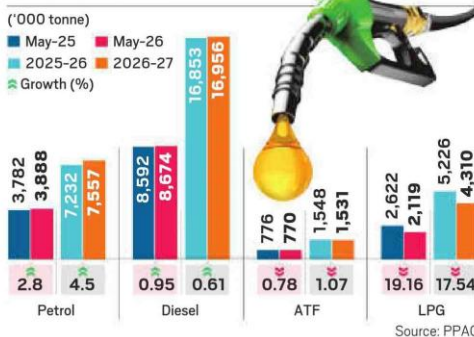
LPG use down 19.2%, petrol up 2.8% in May

SAURAV ANAND
New Delhi, June 2

LPG CONSUMPTION FELL by a sharp 503 thousand metric tonnes (TMT), or 19.16% year-on-year (y-o-y), to 2.12 million tonnes in May, marking the steepest decline among major petroleum products, even as petrol demand continued to outpace diesel growth, highlighting a widening divergence in India's fuel consumption pattern amid government demand-management measures and record-high commercial LPG prices, according to the data released by the Petroleum Planning & Analysis Cell (PPAC).

PPAC data showed LPG consumption declined to 2,119 TMT in May 2026 from 2,622 TMT in May 2025 and 2,456 TMT in May 2024. Compared with May 2024, LPG demand was lower by 337 TMT, or 13.71%, making it the weakest-performing major fuel segment during the month.

ENERGY MIX



"LPG consumption had reduced due to demand-management measures, while rising commercial LPG prices have also prompted a shift by some consumers towards alternative measures," a senior official said on the request not to be identified.

The decline comes at a time when the government has been

regulating LPG supplies to commercial consumers following disruptions in imports linked to the West Asia conflict.

"Lower LPG consumption reflects a combination of demand-management measures, including DAC-based controls and restrictions on LPG booking periods," an industry analyst said.

ENSURING DOMESTIC SUPPLIES CURBED OVERSEAS FLOWS

Fuel exports drop in May as domestic needs prioritised

RAKESH SHARMA &
YONGCHANG CHIN
June 2

INDIA'S FUEL EXPORTS tumbled to the lowest level in nearly four years in May as a push to ensure domestic supplies during the Iran war shock along with refinery maintenance curbed overseas flows.

Outbound shipments of products including diesel, gasoline and jet fuel averaged about 878,000 barrels a day (bpd) last month, the lowest since October 2022 and down 31% from a year earlier, according to data analytics firm Kpler.

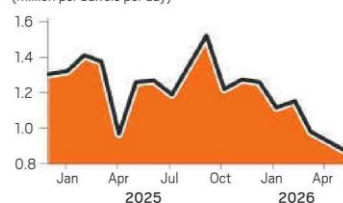
The conflict in West Asia has led to the near-closure of the crucial Strait of Hormuz, choking off flows of crude and fuels to global customers, including India.

Nations across Asia scrambled to ensure domestic requirements wouldn't be significantly disrupted by the war by curbing some of their exports.

Part of India's export decline has been caused by a production switch to higher liquefied petroleum gas (LPG) in place of other fuels. LPG is a

LOSING STEAM

India's oil product exports are lowest in nearly four years
Maintenance shutdown, taxes have hit exports
(million per barrels per day)



Source: Kpler, Bloomberg

■ Outbound shipments of products that include diesel, gasoline and jet fuel averaged around 878,000 bpd in May

■ Part of India's export decline has been caused by a production switch to higher LPG in place of other fuels



■ Early measures by South Korea, China and Thailand to curb exports have led to stockpiles swelling

politically sensitive household fuel used by millions of consumers for cooking, and the Asian nation imported about 90% of its needs from West Asia prior to the war.

"This shift reduced the availability of export barrels, with gasoline and gasoil exports seeing the largest impact," said Sumit Ritolia, modeling and refining manager at Kpler.

India's refiners increased LPG production last month to

a record 52,000 tonnes a day, Sujata Sharma, joint secretary at the oil ministry, said last week. That is 50% higher than a year ago.

India also imposed an export tax on gasoline for the first time in four years, weighing on overall exports.

Reliance Industries, India's biggest fuel exporter, diverted some fuels it would typically ship overseas to the domestic market after shutting a unit at its refinery on

the country's west coast in mid-May. The massive facility is primarily geared toward serving the local market.

Early measures by Asian nations such as South Korea, China and Thailand to curb exports have led to stockpiles swelling, prompting governments to allow the resumption of some overseas sales.

That has helped to ease some of the demand for Indian products.

—BLOOMBERG

US PRESIDENT SAYS NEGOTIATIONS ARE CONTINUING

Iran studying deal to halt war as stalemate persists

JANA CHOUKEIR
Dubai, June 2

IRAN IS REVIEWING a proposed pact with the US to halt their war, Iranian media reported on Tuesday, after US President Donald Trump said talks to reach a deal were continuing. More than three months after the US and Israel launched strikes against Iran, the conflict has hardened into a stalemate while efforts to negotiate an interim deal have proved inconclusive, leaving the Strait of Hormuz largely shut.

Iran is reviewing a proposed agreement with the US to halt their war, Iranian media reported on Tuesday, after US President Donald Trump said talks to reach a deal were continuing. More than three months after the US and Israel launched strikes against Iran, the conflict has hardened into a stalemate while efforts to negotiate an interim deal have proved inconclusive, leaving the Strait of Hormuz largely shut. Iran has not yet responded to a proposed final text of the temporary deal, and was taking a "stern" approach given what it sees as a history of US non-compliance and longstanding mistrust, Mehr News Agency cited a source as saying.

Trump said on Monday that negotiations with Iran were continuing and there would be a deal over the next week to extend a ceasefire agreed in early April and reopen the Strait



Smoke rises following an Israeli airstrike on Qlaileh village near the southern port city of Tyre, Lebanon, on Tuesday

AP

of Hormuz. Since mid-March, Trump has repeatedly said he is close to signing a peace agreement, though any such deal would postpone thorny issues including the future of Iran's nuclear programme. A ceasefire has largely held since early April, but Iran and the US have exchanged strikes several times over the past week.

Oil prices fell more than 1% on Tuesday, paring the previous day's sharp gains. A senior International Energy Agency official warned that global oil inventories could hit historically low levels.

Israel steps up strikes on Lebanon

The war that began on February 28 has killed thousands of people, mainly in Iran and Lebanon. It has caused global economic pain by pushing up energy prices since Iran effectively closed the Strait of Hormuz, which previously carried about a fifth of global supplies of oil and liquefied natural gas. It also triggered the latest round of conflict between Israel and Lebanese militant group Hezbollah, with Israel pursuing its deepest incursion into

Lebanon in 25 years.

On Tuesday, Israel kept up strikes on a string of towns in southern Lebanon, Lebanese security sources said, a day after US mediation appeared to have averted an immediate escalation of that war.

A partial ceasefire announced by Lebanon would entail Israel refraining from strikes on Beirut and Hezbollah-controlled southern suburbs of the Lebanese capital, while the Iran-aligned group would halt its attacks on Israel.

—REUTERS

NUMBER THEORY

India's energy economy strained, not shocked

On Tuesday, the petroleum ministry released consumption data for various petroleum products for the month of May. What is normally a banal statistic is an extremely important piece of information regarding India's energy economy because May was the third month of the ongoing war in West Asia. The war has led to the virtual closure of the Strait of Hormuz and inflicted what the International Energy Agency (IEA) has described as the biggest energy shock ever. What do the May consumption numbers tell us about the war's impact on India's energy economy?



1 Petrol-diesel consumption has not fallen in India

This is the most important takeaway from the data. Consumption of petrol and diesel, the most important fuels for road transport in India, is still higher than what it was in Mar 2020. This means that India has avoided a measure that supply shock and perhaps also managed to prevent a demand destruction via higher prices so far. The government of marketing companies only started raising petrol/diesel prices from May 13. To be sure, consumption has fallen for other petroleum products — the May data is provisional and only available for four products (petrol, diesel, ATF, and LPG) — such as ATF and LPG.

Year-on-year growth in consumption (7 years in %)



2 This does not mean petrol-diesel consumption is completely immune to the war

The fact that petrol-diesel consumption has not fallen in absolute terms, does not mean that the war has not had any impact whatsoever. This is best understood by comparing the consumption growth in petrol-diesel since the beginning of the war with long-term growth trajectory pre-war. Petrol and diesel consumption grew at 2.8% and 1% in May in an annual basis. This margin is 5.7% and 3.2% respectively for the period from March-May. Both the May and March-May consumption numbers are significantly lower than their long-term pre-war averages. The latter is especially true for petrol.

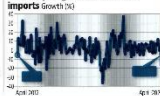
May 2026 and March-May 2026 growth compared to historical average



3 The consumption growth squeeze must be read with the supply squeeze from April imports data

Because India has had to face a double whammy of higher crude prices, in dollar terms, and the export itself being under a visa crisis (the dollar import value data does not tell us anything about the actual availability of crude and other supplies). This is where April data on imports in volume terms is useful. It shows that there was a significant fall in physical imports of crude oil and LPG, which would also create a supply squeeze.

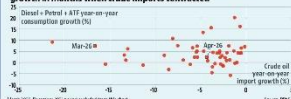
Year-on-year growth in crude oil imports (growth %)



4 The statistical evidence for import-led squeeze on consumption is not unambiguous

To be sure, it is not clear the extent to which the squeeze on consumption is due to lower supply from fall in imports. If we looked at the annual change in the combined volume of consumption of diesel, petrol, and ATF (petrol, diesel account for 90% of consumption) in the months when crude oil imports have contracted. The slowdown in the consumption of the three products in April does not look like a big outlier compared to other occasions when crude oil imports have contracted since April 2020, the first month for which annual growth can be calculated from BPAC data. Crude oil imports contracted on an annual basis in 32 out of these 36 months. If one were to calculate the 32 month period from March 2020 to December 2020, during the pandemic, 12 of these 32 months also saw a contraction in the combined consumption of petrol, diesel and ATF. To be sure, fuel consumption would also be driven by demand of sub-sectors and just supply-side factors. It is entirely possible that the current supply crunch is causing consumption elsewhere. With the petrol-diesel-ATF consumption expanded 2.4% in April, for example, total petroleum products consumption contracted 1.8%.

Diesel, petrol, ATF consumption growth versus crude oil import growth in months when crude imports contracted

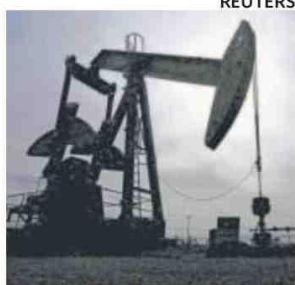


The numbers only underline one point: it is important that the war ends soon and fuel supplies normalise. The longer this takes, the greater will be the service cost for the economy.

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Date : 3 June 2026	Page : 2

Fuel exports plunge in May as domestic needs prioritized

India's fuel exports tumbled to the lowest level in nearly four years in May as a push to ensure domestic supplies



during the Iran war shock along with refinery maintenance curbed overseas flows. Outbound shipments of products averaged about 878,000 barrels a day last month, the lowest since October 2022, according to data from Kpler Ltd. **BLOOMBERG**

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Oil falls more than 1% as Iran reviews US agreement

Reuters

LONDON

Oil prices fell more than 1% on Tuesday, paring the previous session's sharp gains, as Iran reviewed a proposed agreement with the United States to halt the war between the two countries, Iran's Mehr News reported.

US President Donald Trump said on Monday that negotiations with Iran were continuing and there would be a deal to extend the ceasefire and reopen the Strait of Hormuz over the next week.

Iran has not yet responded to a proposed final text of the temporary deal, Mehr cited a source as saying. Brent crude futures were down \$1.13, or 1.2%, to \$93.85 a barrel at 1130 GMT, while US West Texas Intermediate fell \$1.09, or 1.2%, to \$91.07 a barrel.

Both benchmarks rose more than 5% on

Monday, having fallen more than 16% in May on hopes of a peace deal.

Eyes on Hormuz and Stockpiles

Despite the developments on talks, "oil flows through the Strait (of Hormuz) remain restricted," due to the conflict in the region, said UBS analyst Giovanni Staunovo.

Global oil inventories could hit critical or historically low levels just ahead of the peak summer demand period if stock draws continue at their current pace, the head of the International Energy Agency's oil industry and markets division said on Tuesday.

An executive from Abu Dhabi's state oil company also said on Tuesday that August could mark a tipping point for much higher oil prices if demand picks up and the Iran war supply crisis persists.

"The market is currently focused on whether



there's any concrete progress or setbacks in U.S.-Iran negotiations, the tone and substance of statements from both sides (particularly Iran's threats regarding the Strait of Hormuz), and actual physical tanker movements through the waterway," said Tim Waterer, chief market analyst at KCM Trade.

The status of negotiations will determine whether the current risk premium remains embedded in oil prices or starts to unwind, Waterer added. Iran has effectively halted most non-Iranian shipping in and out of the Gulf since the war began, choking off about a fifth of global oil and liquefied natural gas flows and driving prices up by 50% or more.

The US has also maintained a blockade on Iranian ports. Lebanon on Monday announced a partial ceasefire between Hezbollah and Israel, a limited de-escalation in a conflict that has fuelled the broader war with Iran.

Iran studying deal to halt war; stalemate persists

MSC says vessel hit by projectiles in Iraq's Umm Qasr port

Dubai, Rome, June 2: Iran is reviewing a proposed agreement with the United States to halt the war between the two countries, Iran's *Mehr* news reported on Tuesday, after US President Donald Trump said talks to reach a deal were continuing.

More than three months after the US and Israel launched strikes against Iran, the conflict has hardened into a stalemate while largely indirect talks to negotiate an interim deal have proved inconclusive, leaving the Strait of Hormuz largely shut.

Iran has not yet responded to a proposed final text of the temporary deal, and was taking a "stern" approach given what it sees as a history of US non-compliance and longstanding mistrust, *Mehr* cited a source as saying.

Trump said on Monday that negotiations with Iran were continuing and there would be a deal to extend the ceasefire and reopen the Strait of Hormuz over the next week.

Since mid-March, Trump has repeatedly said he is close to signing a peace agreement. A ceasefire has largely held since early April, though Iran and the US have exchanged strikes several times over the past week.

Oil prices fell more than 1% on Tuesday, paring the previous day's sharp gains, though a senior International Energy Agency official warned that global oil inventories could hit historically low levels.

The war that began on February 28 has killed thousands of people, mainly in Iran and Lebanon. It has caused global econom-



An excavator clears the rubble of a building as rescuers search for victims a day after an Israeli airstrike near a hospital in the port city of Tyre, on Tuesday. — AFP

ic pain by pushing up energy prices since Iran effectively closed the Strait of Hormuz, which previously carried about a fifth of global supplies of oil and liquefied natural gas.

MSC, the world's largest shipping group, said on Tuesday its *Sariska V* vessel was struck by two projectiles in Iraq's Umm Qasr port on Monday, adding that all crew were safe.

The company said Iran's Revolutionary Guard had claimed responsibility and described the incident as an unprovoked attack on a neutral commercial carrier. — Reuters

PRICE PRESSURE | Cost escalation across supply chains squeeze consumers harder

Fuel price shock threatens new inflation storm across economy

CRISIL REPORT

PTI

NEW DELHI

Rising petrol and diesel prices are poised to add fresh inflationary pressures to the economy of India, with higher transport and manufacturing costs expected to feed through to consumer prices in the coming months, Crisil said in a report on Tuesday.

Petrol and diesel prices have increased by about ₹7.5 per litre since May 15, and further increases remain likely if global crude oil prices stay elevated.

"With oil marketing companies gradually paring their losses (or under-recoveries), cumulative hikes could move closer to ₹10 per litre in the



near term," the rating agency said. "The broader effect will reverberate across the economy through higher transport costs, pushing up both food and core inflation."

The direct impact of higher fuel prices on Consumer Price Index (CPI) inflation is estimated at around 36 basis points for a ₹7.5-per-litre increase in petrol and diesel prices, rising to nearly 48 basis

points if cumulative hikes reach ₹10 per litre. Beyond the immediate effect, Crisil warned that fuel inflation could spread more broadly through the economy via higher freight and logistics costs. Road transport, which accounts for roughly 71% of the freight movement of India, is particularly exposed, with fuel representing about 42% of operating costs. "The increase

in retail fuel prices will directly impact these freight cost structures and feed into prices across supply chains in the coming months," it said.

The increase in transport costs is expected to have the strongest impact on food categories that rely heavily on logistics networks, including dairy products, tea, coffee, fruits, pulses, spices, eggs, meat and fish. Combined with a favourable base effect fading, this could accelerate food inflation in the coming quarters.

Crisil said core inflation could also face renewed pressure as manufacturers contend with rising costs for crude oil, petroleum products and natural gas, alongside higher transportation expenses. Sectors such as clothing, consumer electronics, wood products and

construction materials, including cement and ceramics, are among the most transport-intensive and could see stronger price pass-through.

Manufacturers of chemicals, coal and metal-related products may also face higher input costs. With demand conditions remaining relatively stable, companies are increasingly likely to pass on these costs to consumers or resort to shrinkflation strategies to protect margins.

Some of the inflationary impact could be offset by goods and services tax (GST) reductions announced in September 2025, which lowered tax rates on several mass-consumption categories, including electronics, automobiles, clothing, processed foods and fast-moving consumer goods.

Fuel price hikes threaten RBI's inflation comfort zone

NEW DELHI

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'LPG consumption fell 19% in May; petrol, diesel increased'

Consumption of petrol increased 2.8%, while that of diesel rose less than 1%, according to provisional govt. data; fall in LPG consumption attributed to increase in interim booking period

Saptaparno Ghosh
NEW DELHI

In the third full month of the West Asia conflict, India's consumption of liquified petroleum gas (LPG) declined more than 19% in May this year in comparison to the same period last year, according to provisional government data.

Meanwhile, consumption of petrol increased 2.8% during the reported period, while that of diesel rose less than 1%.

The provisional data from the Petroleum Planning and Analysis Cell (PPAC) also pointed to consumption of aviation turbine fuel (ATF), also having dipped about 0.8% during the same period.

India consumed about 2.12 million metric tonnes (MMT) of LPG in May this year, which is about 19.2% less than 2.62 MMT it consumed in the same month



Steady go: There has been no major structural shift in LPG usage, although PNG connections have been increasing. SUDHAKARA JAIN

last year, according to the provisional data.

Speaking to *The Hindu*, Prashant Vashisht, senior vice-president and co-group head of Corporate Ratings at ICRA, explained the fall in consumption is to do with the interim booking period being increased from 21 to 25 days in urban areas and up to 45 days in rural areas.

Mr. Vashisht also pointed to an additional factor being the government's supply maintenance orders - allocating 70% of commercial LPG of the pre-crisis levels to ease pressure on LPG. Further, according to Abhishek Nath, Sector Head for Energy and Power at Delhi-based think tank Center for Study of Science, Technology and

Policy (CSTEP), the decline is primarily to do with supply disruptions.

"India's LPG consumption has declined in May this year mainly due to supply disruptions. There has been no major structural shift in LPG usage, although the number of piped natural gas (PNG) connections has been increasing," he stated. Mr. Nath added the disruptions have also led to people trying out electric cooking as well.

India consumed 3.89 MMT of petrol in May this year, higher than 3.78 MMT it did in the same month last year.

Meanwhile, consumption of diesel stood at 8.67 MMT in May compared with about 8.59 MMT in the comparable period last year. Specifically reflecting on diesel, Mr. Vashisht explained consumption of diesel has moved from a higher base to a slightly higher base.

Diesel vehicles see market shrink 16%; CNG and EVs gain

Amit Vijay Mohile
Mumbai

Alternative fuel vehicles — CNG, EVs and strong hybrids — accounted for 32.1 per cent of passenger vehicle sales in May 2026, up from 27.2 per cent a year earlier.

In contrast, the combined share of petrol and diesel vehicles declined to 67.9 per cent from 72.9 per cent over the same period, marking a nearly 500 basis-point shift in India's fuel mix within a year.

However, contrary to expectations that fuel-price hikes would boost demand for premium fuel-efficient cars, strong hybrid vehicles lost market share in May even as diesel's share in the market fell over 16 per cent year-on-year (y-o-y), according to Vahan data.

One in three cars sold in India now runs on CNG, electric or hybrid technology, signalling a rapid shift towards lower running-cost mobility options as fuel prices and operating economics increasingly shape vehicle purchase decisions.

The transition, however, is currently being dominated more by CNG than pure electrification.

LOW RUNNING COSTS

CNG vehicles alone accounted for 23.5 per cent of total passenger vehicle sales in May, up from 22.2 per cent in April and 19.9 per cent a year earlier, highlighting how buyers are increasingly prioritising lower running costs amid rising fuel prices.

EVs accounted for 6.6 per cent of total passenger vehicle sales in May, up from 6.1 per cent in April and 4.6 per cent a year earlier.

Strong hybrids, meanwhile, slipped to 2 per cent market share in May from 2.3 per cent in April and 2.7 per cent a year earlier, suggest-



ing that higher fuel prices are not yet pushing mass-market consumers toward premium hybrid vehicles.

Passenger vehicle retail sales declined 6.3 per cent month-on-month to 3.96 lakh units in May from 4.22 lakh units in April, although the market remained up 23 per cent y-o-y over last year's lower base.

FUEL PREFERENCE

Hemal Thakkar, Senior Director & Senior Practice Leader, Crisil Intelligence, said the transition was increasingly being driven by operating economics rather than fuel preference alone.

"EV penetration has improved to 6.6 per cent in May from 6.1 per cent in April. Compared with around 4.6 per cent in the same period last year, that's nearly a 200 basis-point jump year-on-year," he said.

Saket Mehra, Partner and Automotive & EV Industry Leader at Grant Thornton Bharat, said the market was witnessing a calibrated normalisation rather than a structural demand slowdown, although rising fuel prices were beginning to influence consumer sentiment across the automotive sector. Vinkesh Gulati, Chairman of the Automotive Skills Development Council, said the 'one-in-three-cars' shift was being driven more by affordability than technology sophistication, explaining why CNG vehicles were gaining faster than strong hybrids despite recent CNG price hikes.

LOSING STEAM

LPG usage fell to its lowest in over 5 years in May with the Gulf conflict choking imports **p3**

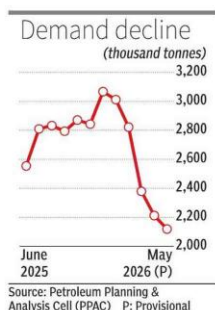
India's LPG consumption dips to over 5-year low in May

Rishi Ranjan Kala
New Delhi

Liquefied petroleum gas (LPG) consumption slipped to its lowest in more than 5 years in the country as the West Asia conflict choked up almost half of the imports of the world's second-largest consumer of the critical cooking and heating fuel.

According to the Petroleum Planning & Analysis Cell (PPAC), India's LPG usage in May declined by 4 per cent month-on-month (m-o-m) and 19 per cent year-on-year (y-o-y) to 2.12 million tonnes (mt) on a provisional basis.

This is the lowest monthly consumption in the last 62 months. The lowest before



this was in Covid-impacted April 2021 (2.10 mt). Before 2021, the lowest consumption was recorded in April 2020 (2.11 mt), June 2019 (1.79 mt) and April 2019 (1.9 mt).

LPG consumption generally declines during the summer. India currently consumes around 72,000 tonnes per day (TPD) against the usual demand of roughly 80,000 TPD. A back-of-the-envelope calculation shows that the country's average LPG usage stood at roughly 90,991 TPD in FY26, 85,830 TPD in FY25 and 81,271 TPD in FY24.

The decline in consumption is due to the lack of availability. India imports 60 per cent of its domestic LPG requirement, of which 90 per cent comes from Middle East Gulf (MEG) region, with most of the cargoes transiting the Strait of Hormuz.

India has curtailed 20-30 per cent of the LPG supply to industry in order to supply

100 per cent of the requirement from households, hospitals, educational institutions and the transport sector as supplies fall short.

HORMUZ CLOSURE

For instance, the IEA pegs that the closure of the SoH adversely impacted 430,000 barrels per day (kb/d) of LPG cargoes during March-April 2026 to India.

In fact, the closure of SoH upended almost one-third of the global LPG supply. For comparison, the volume of LPG exported through the strait fell by around 80 per cent, dropping from 1.5 million barrels per day (mb/d) on average in 2025 to 0.3 mb/d. Almost all of the LPG exported from West Asia in 2025 was delivered to Asia.

With LNG 42% cheaper than diesel for truck ops, freight sector seeks ethanol-style policy intervention

Amit Vijay Mohile
Mumbai

As the freight sector grapples with high fuel costs, LNG is emerging as one of the cheapest fuels for long-haul trucking, costing nearly 42 per cent less than diesel and materially cheaper than CNG for generating the same transport work.

At current fuel prices, transport work that costs a fleet operator roughly ₹146.75 on diesel can be done for about ₹85 using LNG, while the same work on CNG costs anywhere between ₹96 and ₹110, depending on the city.

That gives LNG a 12-23 per cent advantage over CNG, whose economics have weakened after recent price hikes linked to rising global gas prices and cuts in cheaper domestic gas allocation.



COST ADVANTAGE. At current fuel prices, transport work that costs a fleet operator roughly ₹146.75 on diesel can be done for about ₹85 using LNG. REUTERS

Yet despite the economics turning favourable, India's LNG trucking ecosystem remains underdeveloped.

POLICY SUPPORT

Vadodra-based cryogenic engineering company INOX-CVA has approached the Ministry of Petroleum & Natural Gas seeking ethanol-style policy support for LNG infrastructure, storage and freight-corridor development. The pitch comes as In-

dia previously approved ₹4,573 crore in support for ethanol distilleries and helped mobilise nearly ₹40,000 crore in private investment for blending infrastructure.

"The success of the ethanol programme demonstrates what can be achieved when policy, infrastructure and industry work together towards a common national objective," Deepak Acharya, Managing Director at INOX-

CVA, told *businessline*. "Historically, LNG adoption has been constrained more by infrastructure availability than economics."

Industry executives argue LNG's challenge is no longer affordability but ecosystem readiness. Unlike CNG trucks that require bulky cylinder cascades and more frequent refuelling, LNG trucks can travel longer distances using compact cryogenic tanks, improving payload efficiency for interstate freight operations.

DIESEL INFLATION

The economics are also becoming harder to ignore as road freight carries nearly two-thirds of India's domestic cargo, meaning sustained diesel inflation eventually feeds into broader logistics, manufacturing and retail costs.

Unlike ethanol infrastructure, which benefited from

direct policy support, LNG infrastructure expansion is currently being driven largely by private capital.

GreenLine Mobility has committed ₹1,500 crore towards LNG and EV trucks and fuel stations, while Ultra Gas & Energy Ltd is investing around ₹900 crore to build 100 LNG dispensing outlets across freight corridors.

INOXCVA's proposal goes beyond trucking economics and introduces an energy-security layer. The company argued India lacks strategic LNG reserves similar to its crude petroleum reserves, leaving the gas economy exposed to geopolitical disruptions. Its white paper proposes a decentralised network of 10 mini-LNG terminals capable of adding nearly 200,000 cubic metres of strategic LNG storage capacity through a public-private partnership model.

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Date : 3 June 2026	Page : 10

**Crude oil down in light of
US-Iran peace talks**



Crude oil prices trended lower as the market remained cautious about progress in the US-Iran peace talks. Brent crude futures lost 53 cents to \$94.45 a barrel at 0649 GMT, while US West Texas Intermediate fell 56 cents to \$91.60 a barrel. REUTERS

Consultative panel on power underscores grid stability as RE push exacerbates transmission woes

Rishi Ranjan Kala
New Delhi

The Consultative Committee on Power met on Tuesday to discuss transmission bottlenecks as an expanding power demand amid massive integration of renewable energy (RE) is exerting tremendous pressure on the grid.

The high-level panel, chaired by Power Minister Manohar Lal, deliberated on secure RE integration, transmission strengthening, energy storage, dynamic reactive power support, grid flexibility, compliance with technical standards, forecasting, power quality and resilience of the grid, said the Power Ministry.

GRID RESILIENCE

The committee, which included MPs, Power Secretary and senior officials from institutions such as the Central Electricity Authority, Grid Controller of India and Central Transmission Utility of India, highlighted that grid stability is central to en-



Union Minister of Power
Manohar Lal ANI

ergy security and that India's clean energy transition must be supported by a reliable, flexible and resilient power grid.

The meeting of the high-level panel comes amid surging RE capacity additions, with slower deployment of transmission infrastructure leading to loss of RE. For instance, India lost 34 GWh of clean generation, equivalent to the daily power use of about 5 million urban middle-class households on March 30 (as per Ember).

STABILITY FOCUS

Speaking to the media after the meeting, the Minister said: "Today's discussion subject was grid stability — specifically the coordination and balancing of various

modes of power generation against fluctuating demand, ensuring that the grid remains inherently stable."

If grid stability is compromised, the entire power sector could collapse or come to a complete standstill. Instances of this nature have been observed globally; when proper attention is not paid to these factors, it can occasionally result in massive shocks or significant supply gaps, he emphasised.

The panel also discussed various measures for ensuring the stability of the Indian grid, which is experiencing large penetration of inverter-based generation resources and bulk loads.

The measures included avoiding mismatches between commissioning of transmission lines and RE generation projects to avoid curtailment and encouraging suitable bulk consumers closer to large renewable generation complexes to optimise transmission investments. It was also felt that

improving RE forecasting through better weather data, calibration and maintenance of weather stations and installation of automatic weather stations in renewable energy plants. Another measure was enhancing grid resilience through strengthening of transmission and distribution infrastructure in weather-prone corridors, maintaining emergency restoration systems and augmenting black-start capability for faster restoration.

According to a June 2026 report by Axis Securities, India added transmission line capacity of 12,139 circuit km, (5,751 ckm of ISTS and 6,388 ckm of InSTS), up 2 per cent y-o-y and against a target of 15,382 ckm in FY26.

The FY26 official target for transmission line addition was revised downwards to 15,382 ckm from 24,400 ckm in August 2025, citing right-of-way challenges, which implies a 74 per cent growth over the 8,830 ckm of actual addition in FY25.

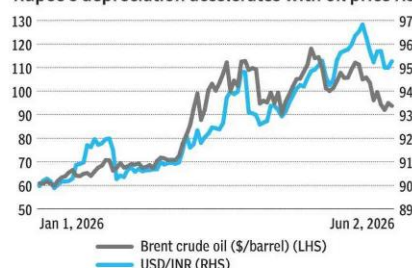
STATISTALK.

Compiled by Hema Varshni S, intern | Graphic KS Gunasekar

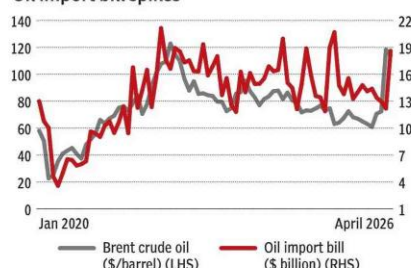
A war abroad, a burden at home

Crude oil prices have always had a strong impact on the value of the Indian rupee. As geopolitical tensions push global oil prices higher, the rupee weakens against the dollar. This creates a double disadvantage for India's import bill — rising crude prices combined with a depreciating rupee sharply inflate the cost of oil imports, delivering a compounded blow to the country's energy expenditure. As a snowball effect, the oil trade deficit is likely to widen further, with soaring imports continuing to outpace export earnings. With no sufficient exports to absorb the shock, the cost now lands at the fuel station — and retail petrol prices, which had been steady for a long time, are now beginning to rise.

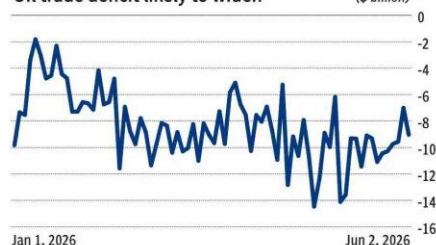
Rupee's depreciation accelerates with oil price rise



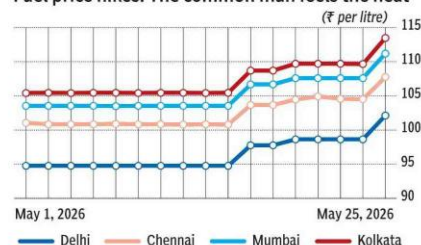
Oil import bill spikes



Oil trade deficit likely to widen



Fuel price hikes: The common man feels the heat



Source: RBI database on Indian economy, Ministry of Commerce and Industry, Petroleum Planning and Analysis Cell

Fuel price hikes could add up to 48bps to inflation, raise costs across economy: Report

STATESMAN NEWS SERVICE
New Delhi, 2 June

Rising petrol and diesel prices are likely to exert significant inflationary pressure on the Indian economy, with higher transportation and manufacturing costs expected to push up both food and core inflation in the coming months, according to a report by CRISIL.

The report noted that retail petrol and diesel prices have increased by around Rs 7.5 per litre since 15 May, and further hikes remain possible if global crude oil prices stay elevated. With oil marketing companies gradually reducing their under-recoveries, cumulative fuel price increases

THE REPORT NOTED THAT RETAIL PETROL AND DIESEL PRICES HAVE INCREASED BY AROUND RS 7.5 PER LITRE SINCE 15 MAY, AND FURTHER HIKES REMAIN POSSIBLE IF GLOBAL CRUDE OIL PRICES STAY ELEVATED

could approach Rs 10 per litre in the near term.

According to CRISIL's estimates, a Rs 7.5-per-litre increase in fuel prices could directly add around 36 basis points (bps) to Consumer Price Index (CPI) inflation, while a Rs 10-per-litre increase could push the impact to nearly 48 bps.

The report highlighted that transport costs are a

key transmission channel through which fuel inflation spreads across the economy. Freight transport accounts for 54 per cent of India's logistics costs, while road transport carries nearly 71 per cent of the country's freight movement. Fuel constitutes about 42 per cent of road transportation costs, making the sector particularly vulnerable to rising fuel prices.

Food inflation is expected to face upward pressure as higher transportation costs coincide with a low base effect. Products such as dairy items, tea, coffee, fruits, pulses, spices, eggs, meat and fish are likely to witness stronger price pass-through

due to their higher transport intensity.

Core inflation could also accelerate as transport-intensive sectors such as clothing, electronics, wood products and housing-related construction materials, including cement and ceramics, face rising logistics expenses. Manufacturing industries reliant on mining products and chemicals may experience additional input cost pressures, the report said.

CRISIL observed that manufacturers may increasingly pass on higher costs to consumers to safeguard profit margins. In some cases, companies could resort to "shrinkflation" by reducing

product quantities while maintaining existing prices.

The report, however, noted that the GST rationalisation announced in September 2025, which reduced tax rates on several mass-consumption products including electronics, automobiles, clothing, fast-moving consumer goods and processed foods, could provide a partial offset to inflationary pressures stemming from higher energy costs.

Despite the emerging risks, CRISIL expects CPI inflation to remain below the Reserve Bank of India's upper tolerance limit of 6 per cent, although it may move higher from current levels.

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Editions : New Delhi

Date : 3 June 2026

Page : 2

For NCR cabbies, Delhi's cheaper CNG no longer a perk, but a necessity

Ishita Jaisrath@timesofindia.com

New Delhi: It was around 5.30 pm, and Sanjeev, a cab driver from Greater Noida West, was ready to call it a day. After hours on the road in Delhi, all he wanted was to head home.

Right then, a ride request popped up. He accepted it, but not before pleading with his prospective passenger, "Ma'am, please let me fill CNG in Delhi first." Minutes later, he pulled into the closest fuel pump. As the meter ticked up, so did Sanjeev's sense of relief.

"Of course, gas is cheaper

here," he said. "I always fill up my tank in Delhi. The difference is around Rs 8 to Rs 10 per kg. My cab averages about 10 km/kg on CNG, and I drive nearly 150 km every day. The maths is clear."

Revealing that this ride would fetch him about Rs 440, Sanjeev said he would spend nearly Rs 100 to Rs 120 on fuel, while the app would take 10% commission. "What's left is what I will take home. With children growing up and expenses constantly rising, even small savings matter," he added.

The tank full, he finally

started his cab.

Sanjeev is not alone. For years, cab drivers from Noida, Greater Noida and Ghaziabad have gravitated towards Delhi for more rides and higher earnings. Cheaper fuel was an added advantage.

However, with the gap between CNG prices in Delhi and Uttar Pradesh widening after recent successive hikes, what was once a bonus is becoming one of the main reasons drivers are crossing over to the capital. Currently CNG costs Rs 83.09 a kg in Delhi, compared to Rs 91.7 in Noida, Greater

A CAB DRIVER SAYS

I always fill up my tank in Delhi. The difference is around ₹8 to ₹10 per kg. My cab averages about 10 km/kg on CNG, and I drive nearly 150 km every day. The maths is clear

Noida and Ghaziabad. For drivers covering long distances every day, the difference is significant over a month.

At CNG stations along Delhi's borders, UP-registered cabs often outnumber Delhi vehicles, with many drivers timing their refuelling around trips to the capital. While border-crossing for cheaper fuel is not new, drivers say the economics have changed. What was once a cost-saving hack has become an essential part of managing shrinking margins.

Mantu, who drives between Ghaziabad and Delhi daily, said fuel prices influence how he plans his workday. "We try to pick rides to Delhi 90% of the time because the fares are high-

er. Now, with repeated CNG price hikes, refuelling in Delhi has become a necessity. The NCR cities are connected geographically, but this price difference creates a daily burden for drivers like us," he said.

Industry experts attribute the disparity largely to differences in VAT from one state to another and to local taxation structures. "The variation is primarily driven by state-level taxes. Consumers ultimately have to bear the burden," said an expert who requested anonymity. "This has been the case for years."



MINDING THE GAP: Currently, CNG costs ₹83.09 a kg in Delhi, compared to ₹91.7 in Noida, Greater Noida and Ghaziabad

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Date : 3 June 2026	Page : 8

Hormuz shut, shipping services through other routes to W Asia up 2x

New Delhi: Shipping services from India to alternative West Asian ports have more than doubled since conflict broke out in the region, severely impacting the movement of vessels through the Strait of Hormuz. The number of shipping services operating east of Hormuz and through the Red Sea rose from 127 in Feb to 257 in April and 245 in May, as per govt data.

The shipping ministry said due to the conflict, shipping services west of Hormuz have become negligible, but there has been a significant increase in services east of Hormuz and in the Red Sea, underscoring the resilience of Indian maritime trade and sustained confidence among shipping stakeholders.

Amid focus on finding alternate routes for shipping, a fertiliser department official confirmed that the process to evacuate ships loaded with fertiliser stuck west of Hormuz by road to Yanbu Port in Saudi Arabia and then by ships to Indian ports has started. **TOI** on Friday had first reported that the govt was looking at the option to evacuate India-bound fertiliser stranded in the Persian Gulf — to transport it by road from its current locations — after the ships dock at Yanbu Port and from there by ships to Indian ports.

“The bulk cargo has to be transported by road from the ports and production facilities along the Persian Gulf to Yanbu. It will add to the cost. But the suppliers are taking this route since there is no immediate end to the conflict,” an official said.

Meanwhile, ratings agency Crisil said the recent increase in petrol and diesel prices is likely to add to inflationary pressures in the coming months by raising transportation and manufacturing costs and could push up both food and core inflation if crude oil prices remain elevated.

Retail petrol and diesel prices have risen by Rs 7.5 per litre since May 15, and further increases are possible as state-run oil marketing companies continue to narrow their losses on fuel sales. Analysts estimate cumulative hikes could approach Rs 10 per litre in the near term if global crude prices do not soften. **TNN**

Online

Headline	Venezuela's Rodríguez to Visit India as War Reshapes Oil Trade		
Publication	Bloomberg	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's Rodríguez to Visit India as War Reshapes Oil Trade

<https://www.bloomberg.com/news/articles/2026-06-02/venezuela-s-rodriguez-to-visit-india-as-war-reshapes-oil-trade>

Venezuelas acting President Delcy Rodríguez will meet Prime Minister Narendra Modi this week, with energy security expected to dominate discussions as India seeks to diversify crude supplies disrupted by the Iran war.

Bilateral discussions with Modi will involve the full spectrum of India-Venezuela relations and explore avenues for further cooperation in the areas of energy, trade, investment, pharmaceuticals and health care, Ministry of External Affairs spokesperson Randhir Jaiswal said on Tuesday.

Rodríguezs June 3-7 visit coincides with Indias renewed effort to broaden its sources of crude after the Iran conflict blocked the Strait of Hormuz, a chokepoint through which almost 40% of the countrys oil supplies flowed before the war. The nation imports about 90% of the crude it consumes.

India received a parcel of Venezuelan oil in April after a yearlong hiatus as Washington eased sanctions on the OPEC producer.

The shipments climbed to about 283,000 barrels a day in April, the highest since March 2020, according to data compiled by Kpler. The data analytics firm estimates June arrivals could increase to about 380,000 barrels a day in a sign of Venezuelas growing importance in Indias energy mix.

Reliance Industries Ltd. has been among the largest buyers of Venezuelan crude after it signed a term agreement in 2012 to source as much as 400,000 barrels a day from Petroleos de Venezuela SA. The billionaire Mukesh Ambani-controlled company is among the few Indian refiners capable of processing the South American countrys heavy, sulfur-rich crude.

State-run ONGC Videsh Ltd. is also seeking to expand its presence in Venezuela. The overseas arm of Oil and Natural Gas Corp. holds stakes in the San Cristobal field and the Carabobo-1 block. ONGC Chairman Arun Kumar Singh said last month the company expects to receive a license under Venezuelas new regime and is hopeful of increasing production from the assets.

For Caracas, deeper engagement with one of the worlds fastest-growing oil consumers offers an opportunity to rebuild its economy after years of isolation.

This will be Rodríguezs sixth visit to India and her first since becoming acting president after the US captured and ousted Nicolás Maduro in January. She will be accompanied by several cabinet ministers, including those in charge of foreign affairs, economy and finance, science and technology, communications, and transportation, Jaiswal said.

Headline	Energy ties in focus as Venezuela's acting President begins India visit		
Publication	Business Standard	Edition	Online Coverage
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Energy ties in focus as Venezuela's acting President begins India visit

https://www.business-standard.com/economy/news/energy-ties-in-focus-as-venezuela-s-acting-president-begins-india-visit-126060201218_1.html

Delcy Rodriguez will visit energy installations, meet industry leaders and discuss bilateral cooperation as India increases Venezuelan oil imports amid West Asia disruptions Strengthening India-Venezuela bilateral energy cooperation will be a key focus of the five-day visit, beginning Wednesday, of Venezuela's acting President Delcy Rodriguez. The Venezuelan delegation is slated to visit key energy installations, including oil refineries, and also meet top energy industry leaders in Mumbai. Only a handful of refineries in India process heavy Venezuelan crude.

Rodriguez's India visit comes amid New Delhi ramping up its purchases of Venezuelan oil in recent weeks to offset lost cargoes from West Asia because of the blockage of the Strait of Hormuz. India emerged as the second-largest importer of Venezuelan oil in May, behind only the US. India resumed its imports of Venezuelan oil in February when the US eased sanctions on the South American country. US President Donald Trump then said that India had agreed to buy more oil from Venezuela. Rodriguez last visited India, when she was her country's vice-president and also handled the oil portfolio, in February 2025 to attend India Energy Week.

Announcing Rodriguez's visit, Ministry of External Affairs (MEA) spokesperson Randhir Jaiswal said on Tuesday that a delegation comprising ministers of foreign affairs, economy and finance, science and technology, communication and information, and transportation will accompany her.

Rodriguez has visited India earlier in her capacity as foreign minister in 2015 and as vice-president in 2019, 2023, 2024 and 2025, making this her sixth visit to India. She became the acting president of her country earlier this year after the US intervened in Venezuela in January to detain President Nicolas Maduro, who continues to be in its custody.

The Venezuelan delegation is slated to visit several sites connected with the energy, pharmaceuticals and auto sectors to gain insights into India's technological and industrial capabilities and to explore opportunities for collaboration, the MEA said.

Rodriguez is a devotee of spiritual guru Sathya Sai Baba and has visited Sathya Sai's ashram, Prasanthi Nilayam, in Puttaparthi, Andhra Pradesh, during her previous visits to India, including in 2019, August 2023, when she was here to attend the G20 Summit, and also in 2024. Maduro is also a devotee of the spiritual guru.

India has been an important partner of Venezuela in the areas of energy and investment, the MEA said. Indian public sector undertakings (PSUs) have made significant investments in Venezuela's energy sector and are keen to explore opportunities for further enhancing their presence, it said.

Venezuela was a major source of India's crude oil until FY20, when imports were discontinued following sanctions. Imports from Venezuela resumed in FY24 before being halted again due to the reimposition of sanctions. Indian public sector undertakings (PSUs) established a partnership with the National Oil Company of Venezuela, PDVSA, and Indian PSUs have maintained a presence in that country since 2008. Venezuelan companies owe ONGC more than \$500 million in unpaid dividends.

ONGC Videsh Limited (OVL) and Corporacion Venezolana del Petroleo (a subsidiary of PDVSA) had a joint venture called Petrolera Indovenezolana SA for the production and exploration of oil in the San Cristbal field, in which OVL had a 40 per cent stake, while PDVSA held the remaining 60 per cent. OVL's investment in the San Cristbal project was approximately \$200 million.

An international consortium comprising ONGC Videsh Limited (OVL), Indian Oil Corporation (IOC), Oil India Limited (OIL), Repsol of Spain and Petronas of Malaysia was declared the winner of an international bidding process to develop a multimillion-dollar oil project integrated in Carabobo in Venezuela's Orinoco Belt. Reliance Industries Limited (RIL) had a 15-year crude supply contract with PDVSA. The other major importer of oil from Venezuela was Essar (now Nayara), according to the MEA.

Rodrguez was earlier scheduled to visit India to participate in the International Big Cat Alliance Summit on June 1, which was postponed. During the visit, Rodrguez will hold bilateral discussions with Prime Minister Narendra Modi.

Headline	Energy, trade to be focus of Venezuelan Acting President Rodriguez's 5-day India visit		
Publication	Daily Excelsior	Edition	Online Coverage
Published Date	3 Jun 2026		

Energy, trade to be focus of Venezuelan Acting President Rodriguez's 5-day India visit

<https://www.dailyexcelsior.com/energy-trade-to-be-focus-of-venezuelan-acting-president-rodriguezs-5-day-india-visit/>

Venezuelan Acting President Delcy Rodriguez's five-day visit to India starting Wednesday is expected to focus heavily on expanding bilateral energy cooperation as New Delhi looks to diversify its crude procurement in view of disruptions in supplies caused by the West Asia crisis.

Besides energy, the two sides are also set to explore ways to shore up cooperation in areas of trade and investment, pharmaceuticals, and technology.

Rodriguez is scheduled to hold wide-ranging talks with Prime Minister Narendra Modi, External Affairs Ministry spokesperson Randhir Jaiswal said, announcing her June 3 to 7 trip.

The discussions would involve the full spectrum of India-Venezuela relations and explore avenues for further cooperation in areas of energy security, trade and investment, pharmaceuticals, health care, transportation, and renewable energy, he said.

Rodriguez took charge as Venezuela's acting president following the detention of then President Nicolas Maduro by US forces in January.

India was once a major processor of Venezuelan heavy crude, importing more than 4,00,000 barrels per day at peak levels, until sweeping US sanctions and rising compliance risks forcibly shut down purchases in 2020.

New Delhi started purchasing crude oil from Venezuela after the sanctions were lifted following Maduro's capture. Indian oil marketing companies significantly ramped up crude oil sourcing from Venezuela in the last few weeks largely due to the West Asia crisis.

The Venezuelan acting president will be accompanied by several ministers, including the ministers of foreign affairs, economy and finance, science and technology, communication and information, and transportation, Jaiswal said.

India has been an important partner of Venezuela in the areas of energy and investment. Indian PSUs (public sector undertakings) have made significant investment in Venezuela in the energy sector and they are keen to explore opportunities for further enhancing their presence, Jaiswal said.

Rodriguez visited India in her capacity as Venezuela's foreign minister in 2015 and later as vice president in 2019, 2023, 2024, and 2025.

India and Venezuela enjoy warm and friendly relations, underpinned by cooperation in the energy sector, trade, and shared commitment to the Global South. The visit is expected to further strengthen bilateral ties and deepen engagement between the two countries across diverse sectors, Jaiswal said.

The acting president was earlier scheduled to visit India to participate in the International Big Cats Alliance (IBCA) Summit on June 1, which has been deferred.

India is an important partner of Venezuela in the areas of energy and investment. Indian public sector undertakings have made significant investments in Venezuela's energy sector, and they are keen to explore further opportunities to enhance their presence there, Jaiswal said at his weekly media briefing.

To a question on whether the issue of over USD 500 million in dividends owed to ONGC Videsh by Venezuela will figure during Venezuelan leader's visit to India, Jaiswal said all important issues are expected to figure in the talks.

Venezuela is an important energy partner for India. Issues relating to energy security, the interests of our public sector undertakings, and several other trade and investment matters will be discussed, he said.

All these issues, including the one you mentioned, are expected to be discussed, he said.

The Venezuelan delegation will visit several sites connected with energy, pharmaceuticals and auto sectors to gain insights into India's technological and industrial capabilities and to explore opportunities for collaboration.

India and Venezuela share a history of warm relations. A major thrust to the bilateral relationship was imparted by former president Hugo Chavez's state visit to India in March 2005.

The two countries have robust cooperation in the energy sector.

The ONGC Videsh Limited (OVL) has a joint venture with Corporacion Venezolana del Petroleo (CVP).

The joint venture is known as PetroleraIndovenezolana SA' for the production and exploration of oil in the San Cristobal field, in which the OVL has a 40 per cent stake.

Headline	Venezuela's acting President Delcy Rodriguez's visit this week to focus on energy ties		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's acting President Delcy Rodriguez's visit this week to focus on energy ties

<https://www.hindustantimes.com/india-news/venezuelas-acting-president-delcy-rodriguez-s-visit-this-week-to-focus-on-energy-ties-101780423141905.html>

Venezuela's acting President Delcy Rodriguez will visit India this week for talks with Prime Minister Narendra Modi to bolster bilateral ties against the backdrop of growing energy cooperation, with the South American state becoming the country's third-largest supplier of oil this month.

Rodriguez, who was earlier scheduled to attend the International Big Cat Alliance Summit in New Delhi on June 1, which has been deferred, will make a working visit to the country during June 3-7, external affairs ministry spokesperson Randhir Jaiswal said on Tuesday.

She will hold talks with Modi on June 4, with the discussions expected to explore avenues for cooperation in energy security, trade, investment, pharmaceuticals, healthcare and transportation. She will also visit several facilities connected with the energy, pharmaceutical and automobile sectors to explore opportunities for collaboration, Jaiswal said.

Rodriguez, who earlier served as foreign minister and vice president, became acting head of the government of Venezuela in January after US troops captured and abducted President Nicolas Maduro during an operation in Caracas. Since then, she has worked closely with the Trump administration in the US, which has eased sanctions on countries buying oil from Venezuela and controls proceeds from energy sales through bank accounts administered by the US Treasury Department.

The visit comes at a time when India, the third largest oil importer, has been diversifying energy purchases following supply disruptions caused by the closure of the Strait of Hormuz due to the US-Iran conflict. India was the second largest importer of Venezuelan crude in May with purchases of 427,000 barrels a day, Reuters reported.

Venezuela emerged as India's third largest oil supplier in May, after Russia and the United Arab Emirates (UAE), with daily figures for the month almost double the volumes recorded in April. India did not import any oil from Venezuela in the previous nine months, and purchases picked up after the US eased its 25% discretionary tariffs.

State-run ONGC Videsh Ltd. (OVL), which has equity participation in two oil exploration projects in Venezuela, has been unable to repatriate more than \$500 million in dividends from the South American country, and the issue is expected to figure in discussions during the upcoming visit, people familiar with the matter said.

Rodriguez, who will be accompanied by a delegation including the ministers of foreign affairs, finance, science and technology, communication and information, and transportation, is no stranger to India. She visited the country in her former capacity as foreign minister in 2015, and as vice president in 2019, 2023, 2024 and 2025. She is also a devotee of Puttaparthi Sathya Sai Baba and has visited his ashram during past visits.

Jaiswal said India has been an important partner of Venezuela in energy and investment, and Indian state-run firms, which have made significant investments in the South American country's energy sector, are keen to explore opportunities for further enhancing their presence.

The two sides also enjoy friendly relations, underpinned by cooperation in energy and trade and a shared commitment to the Global South. The visit is expected to further strengthen bilateral ties and deepen engagement between the two countries across diverse sectors, he said. US Secretary of State Marco Rubio, who visited New Delhi last month, created a flutter in diplomatic circles by first announcing Rodriguez's trip to the country while talking to reporters before departing from Washington for a tour that included India. At the time, Rubio also spoke about the US's plans to sell India as much energy as they'll buy. He added, We also think there are opportunities with Venezuelan oil.

Headline	Venezuela's acting President Delcy Rodriguez begins India visit; energy, trade talks in focus		
Publication	Millennium Post	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's acting President Delcy Rodriguez begins India visit; energy, trade talks in focus

<https://www.millenniumpost.in/big-stories/venezuelas-acting-president-delcy-rodriguez-begins-india-visit-energy-trade-talks-in-focus-662695>

Delcy Rodriguez, Venezuela's acting president, will begin a five-day visit to India on June 3, with energy cooperation expected to dominate discussions as New Delhi seeks to strengthen crude oil supplies amid disruptions linked to the West Asia crisis. The visit, which runs until June 7, is also expected to focus on expanding collaboration in trade, investment, pharmaceuticals, technology, healthcare, transportation and renewable energy, reflecting a broader push by both countries to deepen bilateral ties.

Announcing the visit, External Affairs Ministry spokesperson Randhir Jaiswal said Rodriguez is scheduled to hold extensive talks with Prime Minister Narendra Modi. The discussions will cover the full spectrum of India-Venezuela relations and explore opportunities for greater cooperation across several sectors.

India rejects third-party role in resolving Nepal border dispute

Rodriguez assumed office as Venezuela's acting president after the detention of then president Nicolas Maduro by US forces in January. She will be accompanied by a high-level delegation that includes the ministers of foreign affairs, economy and finance, science and technology, communication and information, and transportation.

Energy security is expected to be a key theme during the visit. India was once among the largest buyers of Venezuelan heavy crude, importing more than 400,000 barrels per day at peak levels. However, purchases came to a halt in 2020 due to sweeping US sanctions and related compliance concerns. Following the lifting of sanctions after Maduro's capture, India resumed imports from Venezuela, with Indian oil companies increasing purchases in recent weeks as they seek alternative supply sources amid instability in West Asia.

Jaiswal described Venezuela as an important energy partner for India and noted that Indian public sector undertakings have made significant investments in the South American nation's energy sector. India has been an important partner of Venezuela in the areas of energy and investment. Indian PSUs have made significant investment in Venezuela in the energy sector and they are keen to explore opportunities for further enhancing their presence, he said.

The visit is also expected to include discussions on issues affecting Indian investments in Venezuela. Asked whether more than USD 500 million in dividends owed to ONGC Videsh would be raised during the talks, Jaiswal said all important matters related to energy, trade and investment are likely to be discussed.

Seven killed, 40 hurt as two state-run buses collide near Surat

The two countries have longstanding cooperation in the energy sector. ONGC Videsh Limited and Corporacion Venezolana del Petroleo operate a joint venture, Petrolera Indovenezolana SA, for oil exploration and production in the San Cristobal field. ONGC Videsh holds a 40 per cent stake in the project.

Apart from official meetings, the Venezuelan delegation will visit facilities linked to India's energy, pharmaceutical and automobile sectors to better understand the country's industrial and technological capabilities and identify potential areas for partnership.

India and Venezuela share a history of friendly relations, with a major boost to bilateral ties coming during former Venezuelan president Hugo Chavez's state visit to India in 2005. Rodriguez herself has visited India several times, including as foreign minister in 2015 and as vice president in 2019, 2023, 2024 and 2025.

Her latest visit was initially planned to coincide with the International Big Cats Alliance Summit on June 1, but the event was later deferred. Officials in New Delhi expect the trip to further strengthen engagement between the two countries and open new avenues for cooperation across multiple sectors.

Headline	Energy, trade to be focus of Venezuelan Acting President Rodriguez's 5-day India visit		
Publication	NEWS DRUM	Edition	Online Coverage
Published Date	2 Jun 2026		

Energy, trade to be focus of Venezuelan Acting President Rodriguez's 5-day India visit

<https://www.newsdrum.in/national/energy-trade-to-be-focus-of-venezuelan-acting-president-rodriguezs-5-day-india-visit-11901247>

Venezuelan Acting President Delcy Rodriguez's five-day visit to India starting Wednesday is expected to focus heavily on expanding bilateral energy cooperation as New Delhi looks to diversify its crude procurement in view of disruptions in supplies caused by the West Asia crisis.

Besides energy, the two sides are also set to explore ways to shore up cooperation in areas of trade and investment, pharmaceuticals, and technology.

Rodriguez is scheduled to hold wide-ranging talks with Prime Minister Narendra Modi, External Affairs Ministry spokesperson Randhir Jaiswal said, announcing her June 3 to 7 trip.

"The discussions would involve the full spectrum of India-Venezuela relations and explore avenues for further cooperation in areas of energy security, trade and investment, pharmaceuticals, health care, transportation, and renewable energy," he said.

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"India has been an important partner of Venezuela in the areas of energy and investment. Indian PSUs (public sector undertakings) have made significant investment in Venezuela in the energy sector and they are keen to explore opportunities for further enhancing their presence," Jaiswal said.

Rodriguez visited India in her capacity as Venezuela's foreign minister in 2015 and later as vice president in 2019, 2023, 2024, and 2025.

"India and Venezuela enjoy warm and friendly relations, underpinned by cooperation in the energy sector, trade, and shared commitment to the Global South. The visit is expected to further strengthen bilateral ties and deepen engagement between the two countries across diverse sectors," Jaiswal said.

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"India is an important partner of Venezuela in the areas of energy and investment. Indian public sector undertakings have made significant investments in Venezuela's energy sector, and they are keen to explore further opportunities to enhance their presence there," Jaiswal said at his weekly media briefing.

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Headline	ONGC Wins Three Awards for Digital Excellence at PSU IT Forum 2026		
Publication	PSU Connect	Edition	Online Coverage
Published Date	2 Jun 2026		

ONGC Wins Three Awards for Digital Excellence at PSU IT Forum 2026

<https://www.psuconnect.in/award/ongc-wins-three-awards-for-digital-excellence-at-psu-it-forum-2026>

ONGC received three awards at the 11th Governance Now India PSU IT Forum & Awards 2026 for Digital Transformation, IT Implementation, and Data Centre Infrastructure.

New Delhi: Oil and Natural Gas Corporation Limited has won three awards at the 11th Governance Now India PSU IT Forum & Awards 2026 held in New Delhi on May 26, 2026.

The company was recognized for excellence in:

Digital Transformation

IT Implementation

Data Centre Infrastructure

The awards were presented by C R Patil and Anurag Singh Thakur.

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The recognition highlights ONGC's efforts to strengthen digital infrastructure, enhance IT capabilities, and leverage technology to improve operational efficiency and governance across its business operations.

As India's leading oil and gas producer, Oil and Natural Gas Corporation Limited continues to focus on digital transformation and innovation to support sustainable growth and operational excellence.

Headline	Satyan Kumar Stepped Up as ONGC Board Director		
Publication	PSU India	Edition	Online Coverage
Published Date	2 Jun 2026		

Satyan Kumar Stepped Up as ONGC Board Director

<https://www.psuindia.com/appointments/satyan-kumar-stepped-up-as-ongc-board-director-548081>

Home Appointments In a key institutional expansion designed to steer India's flagship energy conglomerate through a changing landscape, Shri

Satyan Kumar has formally joined the Board of Directors of the Oil and Natural Gas Corporation (ONGC) as the Director (Strategy and Corporate Affairs).

In a key institutional expansion designed to steer India's flagship energy conglomerate through a changing landscape, Shri Satyan Kumar has formally joined the Board of Directors of the Oil and Natural Gas Corporation (ONGC) as the Director (Strategy and Corporate Affairs).

Headline	Rubio Pushes to End Russia Oil Waivers impacting 1.5 Million Barrels Daily Global Supply		
Publication	Sahi	Edition	Online Coverage
Published Date	2 Jun 2026		

Rubio Pushes to End Russia Oil Waivers impacting 1.5 Million Barrels Daily Global Supply

https://www.sahi.com/news/rubio-pushes-to-end-russia-oil-waivers-impacting-1-5-million-barrels-daily-global-supply-oil-PE3_MACR

Proposed elimination of Russia oil sanctions waivers by US officials could remove 1.5 million barrels of daily supply from the global market, potentially driving crude prices higher and impacting Indian refinery margins.

Market snapshot: The global energy landscape faces a potential structural shift as US officials signal a hardline stance on Russian oil sanctions. Eliminating existing waivers would force major importers, including India, to recalibrate their sourcing strategies amidst tightening supply.

Data Snapshot

1.5 million barrels: Estimated daily Russian oil supply currently under waiver protections.

4,200 crore: Potential monthly addition to India's import bill for every \$1 rise in crude prices.

35%: Current share of Russian Urals in India's total crude import basket.

What's Changed

Shift from flexible enforcement to a hardline 'zero-waiver' policy stance.

Magnitude of change involves re-routing nearly 2% of total global oil production.

Impacts the 'discounted' price advantage previously enjoyed by emerging market refiners.

Key Takeaways

Geopolitical risk premium is likely to be re-priced into Brent crude futures.

Indian Oil Marketing Companies (OMCs) may face margin compression if retail prices are not adjusted.

Upstream producers like ONGC stand to benefit from higher realization prices.

SAHI Perspective

The strategic pivot by the US to eliminate waivers signals a move toward total energy decoupling from Russia. For the Indian market, this translates to a period of high volatility. While upstream companies gain, the broader fiscal math for the Indian government becomes challenging as the subsidy burden or inflationary pressure rises.

Market Implications

Increased demand for non-Russian grades (Middle Eastern/US) will tighten global shipping and logistics. Capital allocation is expected to shift toward domestic energy security plays and renewable energy infrastructure to hedge against long-term fossil fuel volatility.

Trading Signals

Market Bias: Bearish

Tightening oil supply and rising import costs present a headwind for the broader Nifty index, particularly for OMCs and paint/tire sectors, as input costs are expected to rise by 4-6%.

Overweight: Upstream Oil & Gas, Renewable Energy, Export-oriented IT

Underweight: Aviation, Paint & Chemicals, Automotive

Trigger Factors:

Brent crude crossing the \$92 per barrel threshold

Official US Treasury announcement on waiver expiration dates

Indian government's decision on retail fuel price hikes

Time Horizon: Near-term (0-3 months)

Industry Context

The global oil market has been operating on a tiered pricing system since 2022. Removing waivers effectively ends the 'shadow fleet' legitimacy and forces transparency, which historically reduces supply and increases costs for end-users.

Key Risks to Watch

Sudden spike in domestic inflation impacting consumer discretionary spending.

Secondary sanctions on Indian shipping and financial intermediaries.

Retaliatory supply cuts from Russia affecting global energy stability.

Recent Developments

In the last 60 days, India's Russian oil imports reached a 10-month high of 1.96 million barrels per day. Simultaneously, the G7 has tightened the price cap enforcement, leading to several tankers being blacklisted and increasing the freight cost for Urals crude.

Closing Insight

As geopolitical leverage is increasingly exercised through energy markets, diversification and domestic production are no longer options but necessities for fiscal stability.

FAQs

How do oil sanction waivers affect the average Indian consumer?

Waivers allow India to buy Russian oil at lower prices, helping keep petrol and diesel prices stable. If waivers are removed, the higher cost of global oil could eventually lead to a 3-5 per litre increase at the pump to maintain refinery health.

What does a 'zero-waiver' policy mean for the fiscal deficit?

A move to zero waivers increases the national import bill, widening the current account deficit. For every \$10 increase in crude, India's trade deficit can expand by nearly 0.4% of GDP, putting pressure on the Rupee.

Will Indian refiners stop buying Russian oil immediately?

No, but they will likely shift to alternative blends from Saudi Arabia and Iraq. This transition period often involves a 15-20% increase in procurement costs due to the loss of the 'Russian discount'.

High Performance Trading with SAHL.

Headline	Venezuela's appearing President Delcy Rodriguez's go to this week to deal with vitality ties		
Publication	Times Of Ahmedabad	Edition	Online Coverage
Published Date	3 Jun 2026		

Venezuela's appearing President Delcy Rodriguez's go to this week to deal with vitality ties

<https://timesofahmedabad.blog/venezuelas-appearing-president-delcy-rodriguezs-go-to-this-week-to-deal-with-vitality-ties/>

Venezuela's appearing President Delcy Rodriguez will go to India this week for talks with Prime Minister Narendra Modi to bolster bilateral ties towards the backdrop of rising vitality cooperation, with the South American state turning into the nation's third-largest provider of oil this month. Rodriguez, who was earlier scheduled to attend the Worldwide Huge Cat Alliance Summit in New Delhi on June 1, which has been deferred, will make a working go to to the nation throughout June 3-7, exterior affairs ministry spokesperson Randhir Jaiswal stated on Tuesday.

She is going to maintain talks with Modi on June 4, with the discussions anticipated to discover avenues for cooperation in vitality safety, commerce, funding, prescribed drugs, healthcare and transportation. She will even go to a number of amenities related with the vitality, pharmaceutical and vehicle sectors to discover alternatives for collaboration, Jaiswal stated.

Rodriguez, who earlier served as overseas minister and vp, grew to become appearing head of the federal government of Venezuela in January after US troops captured and kidnapped President Nicolas Maduro throughout an operation in Caracas. Since then, she has labored intently with the Trump administration within the US, which has eased sanctions on nations shopping for oil from Venezuela and controls proceeds from vitality gross sales by way of financial institution accounts administered by the US Treasury Division.

The go to comes at a time when India, the third largest oil importer, has been diversifying vitality purchases following provide disruptions brought on by the closure of the Strait of Hormuz because of the US-Iran battle. India was the second largest importer of Venezuelan crude in Could with purchases of 427,000 barrels a day, Reuters reported.

Venezuela emerged as India's third largest oil provider in Could, after Russia and the United Arab Emirates (UAE), with day by day figures for the month virtually double the volumes recorded in April. India didn't import any oil from Venezuela within the earlier 9 months, and purchases picked up after the US eased its 25% discretionary tariffs.

State-run ONGC Videsh Ltd. (OVL), which has fairness participation in two oil exploration tasks in Venezuela, has been unable to repatriate greater than \$500 million in dividends from the South American nation, and the problem is predicted to determine in discussions in the course of the upcoming go to, folks aware of the matter stated.

Rodriguez, who can be accompanied by a delegation together with the ministers of overseas affairs, finance, science and expertise, communication and knowledge, and transportation, isn't any stranger to India. She visited the nation in her former capability as overseas minister in 2015, and as vp in 2019, 2023, 2024 and 2025. She can be a devotee of Puttaparthi Sathya Sai Baba and has visited his ashram throughout previous visits.

Jaiswal stated India has been an necessary accomplice of Venezuela in vitality and funding, and Indian state-run companies, which have made important investments within the South American nation's vitality sector, are eager to discover alternatives for additional enhancing their presence.

The 2 sides additionally take pleasure in pleasant relations, underpinned by cooperation in vitality and commerce and a shared dedication to the World South. The go to is predicted to additional strengthen bilateral ties and deepen engagement between the 2 nations throughout various sectors, he stated.

US Secretary of State Marco Rubio, who visited New Delhi final month, created a flutter in diplomatic circles by first asserting Rodriguez's journey to the nation whereas speaking to reporters earlier than departing from Washington for a tour that included India. On the time, Rubio additionally spoke concerning the US's plans to promote India as a lot vitality as they'll purchase. He added, We additionally assume there are alternatives with Venezuelan oil.

Headline	Hero to launch India's first 100% ethanol motorcycle tomorrow		
Publication	Hindustan Times Auto	Edition	Online Coverage
Published Date	2 Jun 2026		

Hero to launch India's first 100% ethanol motorcycle tomorrow

<https://auto.hindustantimes.com/auto/two-wheelers/hero-to-launch-india-s-first-100-ethanol-motorcycle-tomorrow-41780394097397.html>

Hero MotoCorp is set to make a significant move in the alternative fuel mobility space with the launch of India's first motorcycle capable of running on 100 per cent ethanol. The motorcycle will be unveiled tomorrow in the presence of Union Minister for Petroleum and Natural Gas Hardeep Singh Puri and Union Minister for Road Transport and Highways Nitin Gadkari.

First Motorcycle Designed for Pure Ethanol The upcoming Hero motorcycle stands apart from the flex-fuel two-wheelers currently available in India. While models such as the Suzuki Gixxer SF 250 Flex Fuel and Honda CB300F Flex Fuel are compatible with E85 fuel, Hero's new offering is expected to operate on 100 per cent ethanol, marking a first for the Indian two-wheeler industry.

Also check these Bikes The launch aligns with the government's continued push towards fuel diversification and reduced dependence on conventional fossil fuels. Efforts have also been underway to improve the availability of ethanol-based fuels across the country, making flex-fuel vehicles increasingly viable for consumers.

Hero's Flex-Fuel Journey Hero MotoCorp first showcased its ethanol mobility ambitions at the Bharat Mobility Expo 2025, where it displayed a flex-fuel version of the HF Deluxe . Developed at the company's Centre for Innovation and Technology (CIT) in Jaipur, the prototype featured a 100 cc BS6-compliant engine capable of running on ethanol blends ranging from E20 to E85.

The concept was presented as part of Hero's broader strategy to support cleaner mobility solutions and renewable fuel adoption in India.

Why ethanol-powered motorcycles matter? Flex-fuel technology allows vehicles to run on petrol and ethanol blends with varying ethanol content. Ethanol, being a renewable fuel derived from agricultural feedstock, offers the potential to reduce carbon emissions and lower crude oil imports.

The introduction of a motorcycle capable of operating on pure ethanol could further accelerate India's ethanol blending programme and strengthen the country's alternative fuel ecosystem.

Headline	India Assures Energy Stability Amid West Asia Crisis		
Publication	MR Shipping Services Blogspot	Edition	Online Coverage
Published Date	2 Jun 2026		

India Assures Energy Stability Amid West Asia Crisis

<http://mrshippingservices.blogspot.com/2026/06/india-assures-energy-stability-amid.html>

As tensions continue to escalate in West Asia , the Government of India has intensified monitoring of maritime trade routes, fuel reserves and supply chains , while assuring citizens that the country remains adequately prepared to handle any prolonged geopolitical disruption.

At the fifth meeting of the Informal Group of Ministers (IGoM) on West Asia , chaired by Defence Minister Rajnath Singh the government reviewed India's preparedness to minimise the impact of the conflict on energy security, maritime trade and the domestic economy.

The meeting brought together senior ministers including Sarbananda Sonowal , Hardeep Singh Puri, Ashwini Vaishnaw and JP Nadda, reflecting the government's whole-of-government approach toward the evolving regional crisis.

India Holds 60-Day Crude Oil and Natural Gas Reserves

Officials informed the ministers that India currently maintains:

60 days of crude oil reserves

60 days of natural gas reserves

45 days of LPG rolling stock

The government also highlighted that India's foreign exchange reserves remain strong at approximately \$703 billion , providing additional economic stability during the ongoing geopolitical uncertainty.

India, currently the world's third-largest oil refiner and fourth-largest exporter of petroleum products , exports fuel products to more than 150 countries while continuing to meet domestic demand.

Maritime Trade Routes Remain a Strategic Priority

Defence Minister Rajnath Singh stressed that India's immediate priority is to ensure:

uninterrupted energy flows

stable economic activity

secure maritime trade routes

The statement comes at a time when commercial shipping lanes across the Strait of Hormuz and the Gulf region are witnessing increasing security concerns, vessel attacks and operational disruptions.

The government has directed all stakeholders to remain vigilant as geopolitical tensions continue to impact global shipping and energy markets.

Oil Companies Absorbing Massive Losses

Despite rising international crude prices, India has managed to maintain stable domestic fuel prices for more than 70 days since the conflict escalated

Officials revealed that Indian oil marketing companies are currently absorbing losses of nearly:

1,000 crore per day

with total under-recoveries approaching 2 lakh crore in Q1 2026

The government said these measures were aimed at protecting Indian consumers from the global price surge.

In several countries, fuel prices have reportedly increased by 30 to 70 percent during the same period.

Government Appeals for Fuel Conservation

Prime Minister Narendra Modi has appealed to citizens to reduce unnecessary fuel consumption and adopt conservation measures.

The government urged citizens to:

use public transport and carpooling

reduce non-essential foreign travel

prioritise domestic tourism

avoid unnecessary fuel wastage

Officials said the conservation efforts are intended not only for the

current crisis but also for long-term national energy resilience.

Fertiliser and Supply Chain Position Stable

The IGoM was also informed that essential commodity supplies and fertiliser stocks remain stable.

As of May 11, 2026, India's total fertiliser stock stood at approximately 199.65 lakh tonnes , significantly higher than the 178.58 lakh tonnes recorded during the same period last year.

For the upcoming Kharif 2026 season , current stock levels already account for more than 51 percent of projected demand , compared to the usual preparedness level of around 33 percent.

The government attributed the improved position to better logistics management and advance planning.

Strategic Preparedness Beyond the Current Conflict

Rajnath Singh emphasised that the West Asia conflict should not be

viewed as an isolated regional issue, warning that global crises

increasingly affect interconnected economies and maritime trade systems.

He called for:

strategic crisis anticipation

early warning assessments

scenario planning

stronger national preparedness systems

The government also highlighted efforts to accelerate renewable

energy adoption, diversify energy supplies and improve long-term energy

security infrastructure.

Industry Relief Measures Announced

To support businesses affected by the crisis, the Union Cabinet recently approved the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0 , aimed at facilitating an additional 2.55 lakh crore in credit flow for MSMEs, airlines and industry sectors.

The Finance Ministry has also enabled force majeure-related relief measures in public procurement contracts due to the ongoing geopolitical situation.

Headline	Assam CM, Union minister discuss ways to boost state's hydrocarbon sector		
Publication	MSN India	Edition	Online Coverage
Published Date	2 Jun 2026		

Assam CM, Union minister discuss ways to boost state's hydrocarbon sector

<https://www.msn.com/en-in/news/india/assam-cm-union-minister-discuss-ways-to-boost-state-s-hydrocarbon-sector/ar-AA24z6eV>

Asianet News Central Assam Chief Minister Himanta Biswa Sarma on Monday held a productive meeting with Union Minister for Petroleum and Natural Gas Hardeep Singh Puri, during which the two leaders discussed strategies to strengthen the state's hydrocarbon sector and enhance its contribution to India's economic growth. Sharing details of the meeting on X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as 'extremely insightful.' Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and pic.twitter.com/AEEgIXZLTx Himanta Biswa Sarma (@himantabiswa) June 1, 2026 "Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and enhance production from our fields so that Assam can play an even bigger role in the India Growth Story," CM Sarma posted on X. Focus on Exploration and Production The discussions between the two leaders focused on expanding Assam's hydrocarbon potential through increased exploration activities across the state and boosting production from existing oil and gas fields. The leaders also explored ways to leverage Assam's rich energy resources to support the country's growing energy requirements. Assam's Role in India's Energy Sector Assam has long been a key centre of India's oil and natural gas industry, and the state government has been actively working to attract investments in exploration and production. The latest discussions are expected to further strengthen cooperation between the Centre and the state in the energy sector. The Chief Minister expressed confidence that enhanced exploration and production efforts would enable Assam to play an even bigger role in India's growth story while contributing to the nation's energy security and economic development.

Headline	India's first 100% ethanol bike ready for launch, curtain will rise on this day		
Publication	Tezzbuzz	Edition	Online Coverage
Published Date	2 Jun 2026		

India's first 100% ethanol bike ready for launch, curtain will rise on this day

<https://tezzbuzz.com/indias-first-100-ethanol-bike-ready-for-launch-curtain-will-rise-on-this-day/>

New Delhi: Hero MotoCorp, one of the country's largest two-wheeler companies, is now going to take a big step in the field of alternative fuel technology.

Tomorrow the company is going to introduce India's first motorcycle which will run on 100 percent ethanol fuel. This step is being considered an important achievement for the Indian automobile industry. Union Petroleum and Natural Gas Minister Hardeep Singh Puri and Union Road Transport and Highways Minister Nitin Gadkari will also be present on this special occasion.

India's first pure ethanol motorcycle

The flex-fuel motorcycles available in India so far can run on combinations ranging from E20 to E85. For example, a mixture of ethanol and petrol is used in bikes like Suzuki Gixxer SF 250 Flex Fuel and Honda CB300F Flex Fuel. Hero's new bike will be a step ahead in this matter. According to reports, this motorcycle has been designed to run on 100 percent ethanol. If this happens, it will be the first bike in the Indian two-wheeler industry to use completely ethanol fuel.

Read this also No role of third partyIndia scolds Nepal PM Balen Shah on border issue

Government's plan will get big support

The Government of India has been rapidly pursuing the ethanol blending program for the last few years. Its main objective is to reduce dependence on petrol and diesel and to reduce the import of foreign crude oil. To promote ethanol vehicles, work is also being done to increase the availability of ethanol across the country. In such a situation, this new bike of Hero can further strengthen the green fuel mission of the government.

Ethanol technology has already been demonstrated

Hero MotoCorp showcased its ethanol technology for the first time at the Bharat Mobility Expo 2025. During that time the company had introduced the flex-fuel version of its popular Hero HF Deluxe. This model was developed at the company's Center for Innovation and Technology (CIT) in Jaipur. It was fitted with a 100cc BS6 engine, which could run on ethanol blends ranging from E20 to E85. Now it is believed that Hero is going to take this technology further and launch a motorcycle running on pure ethanol.

Why is ethanol bike special?

Ethanol is a renewable fuel, which is mainly prepared from sugarcane, corn and other agricultural products. It is considered better for the environment than petrol.

While on one hand the demand for electric vehicles is increasing, on the other hand alternative fuels like ethanol are also becoming increasingly popular. This new motorcycle from Hero MotoCorp can become a new option for those customers who want vehicles with less pollution and less fuel dependence. Tomorrow's launch will decide how strong the future of ethanol-based two-wheelers can be in India. If this technology is successful then many more such motorcycles can be seen on Indian roads in the coming years.

Headline	Assam eyes greater role in India's energy growth after CM's meeting with Union Minister for Petroleum		
Publication	The Asia News	Edition	Online Coverage
Published Date	2 Jun 2026		

Assam eyes greater role in India's energy growth after CM's meeting with Union Minister for Petroleum

<https://www.theasianews.net/news/279095790/assam-eyes-greater-role-in-india-energy-growth-after-cm-meeting-with-union-minister-for-petroleum>

New Delhi [India, June 1 (ANI): Assam Chief Minister Himanta Biswa Sarma on Monday held a productive meeting with Union Minister for Petroleum and

Natural Gas Hardeep Singh Puri, during which the two leaders discussed strategies to strengthen the state's hydrocarbon sector and enhance its contribution to India's economic growth.

Sharing details of the meeting on X, the Chief Minister described the Union Minister's perspectives on global affairs and the evolving energy landscape as 'extremely insightful.'

<https://x.com/himantabiswa/status/2061433428965540345>

'Pleased to have met Hon'ble Union Minister Shri @HardeepSPuri ji earlier this evening. His views on global affairs and the current energy scenario has been extremely insightful. We discussed ways to expand our hydrocarbon potential, promote exploration across the State and enhance production from our fields so that Assam can play an even bigger role in the India Growth Story,' CM Sarma posted on X.

The discussions between the two leaders focused on expanding Assam's hydrocarbon potential through increased exploration activities across the state and boosting production from existing oil and gas fields. The leaders also explored ways to leverage Assam's rich energy resources to support the country's growing energy requirements.

Assam has long been a key centre of India's oil and natural gas industry, and the state government has been actively working to attract investments in exploration and production.

The latest discussions are expected to further strengthen cooperation between the Centre and the state in the energy sector.

The Chief Minister expressed confidence that enhanced exploration and production efforts would enable Assam to play an even bigger role in India's growth story while contributing to the nation's energy security and economic development.

Headline	Hardeep Singh Puri Discusses Green Hydrogen Partnership with Germany's Thuringia – Indian PSU		
Publication	infralog	Edition	Online Coverage
Published Date	2 Jun 2026		

Hardeep Singh Puri Discusses Green Hydrogen Partnership with Germany's Thuringia – Indian PSU

<https://www.infralog.in/hardeep-singh-puri-discusses-green-hydrogen-partnership-with-germanys-thuringia-indian-psu/>

Union Minister for Petroleum and Natural Gas Shri Hardeep Singh Puri held a productive meeting with Mr.

Mario Voigt, Minister-President of the German state of Thuringia, and a high-level industry delegation led by him, exploring avenues for enhanced cooperation in green hydrogen and clean energy technologies between India and Germany.

During the discussions, both sides deliberated on potential partnerships between Indian and German companies as India advances rapidly towards achieving energy self-sufficiency through a diversified and sustainable energy mix. Green hydrogen emerged as a key area of focus, given its growing importance in the global energy transition and decarbonization efforts.

Known as the Green Heart of Germany, Thuringia is increasingly establishing itself as a leading hub for green hydrogen production and hydrogen-based technologies. The state has been actively promoting innovation and industrial development in the hydrogen ecosystem, making it a valuable partner for India's ambitious clean energy agenda.

Highlighting India's commitment to achieving its climate and energy goals, Shri Puri noted that green hydrogen will play a transformative role in reducing carbon emissions, strengthening energy security, and supporting the country's vision of becoming energy self-reliant.

The meeting explored possibilities for collaboration in technology development, research and innovation, industrial partnerships, investment opportunities, and knowledge exchange in the green hydrogen sector. Both sides recognized the immense potential for leveraging their respective strengths to accelerate the adoption of clean energy solutions.

The engagement reflects the growing strategic partnership between India and Germany in the fields of sustainable energy, climate action, and advanced technologies. As both nations intensify their efforts towards a low-carbon future, cooperation in green hydrogen is expected to emerge as a significant pillar of bilateral economic and technological collaboration.