



ONGC News as on 14 September 2026 (Print & Online)



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thehindubusinessline.

TWENTY YEARS AGO TODAY.

September 14, 2006

Nissan to decide soon on India factory

Nissan Motor, Japan's second-largest carmaker, said it will decide within two months on whether to build a new factory with Suzuki Motor in India. Nissan and Suzuki are working together in emerging markets including India.

Accord with Brazil on deep water oil exploration tech

Brazil and India have agreed to share technology for deep-water oil exploration and developing alternative energy sources. ONGC Videsh Ltd (OVL), the overseas exploration unit of ONGC, will invest about \$400 million to buy a stake in an offshore block in Brazil, said the Prime Minister, Dr Manmohan Singh.

Tutorial help for school kids on call now

For parents, this may prove to be a lucky break. No longer would they have to struggle with their kids' tutorials. The Gurgaon-based Total Learning Sources Ltd (TSL) is soon opening a call centre where school children can phone in for tutorial help, irrespective of which board of education their school pursues. And this anytime, anywhere help would be available to kids across the globe, not just in the country.

West Asia crisis lifts India tanker rates

Rituraj Baruah and Subhash Narayan

rituraj.baruah@livemint.com

NEW DELHI: Daily charter hire rates for tankers to India have more than doubled to \$250,000 in about two weeks, as escalating hostilities in the Red Sea and Strait of Hormuz push up the cost of shipping oil to the world's third-largest oil importer, three people familiar with the developments said.

Rates have risen 150% from about \$100,000 as Houthi forces seized control of Yemen's Mocha port near the Bab el-Mandeb Strait, the people said. Bunker fuel prices have also risen 50% to \$900 a tonne, while insurance costs have increased 20%, adding to the cost of imports.

Iran-backed Houthi forces seized Yemen's Red Sea port city of Mocha last week and have since advanced toward the Bab el-Mandeb Strait, reaching the strategically located Perim (Mayun) Island and further threatening shipping through the key Red Sea chokepoint, according to Reuters and other reports. The development comes as traffic through the Strait of Hormuz remains severely disrupted, raising the risk of further pressure on shipping and energy supplies in the region.

"The situation has completely reversed over the past week," said Anil Devli, CEO of the Indian National Shipowners' Association (INSA). "Seafarers are now worried to take the Strait of Hormuz route. There was some movement earlier, but now there is none, as now both ships are being attacked and sunk, shippers killed, while earlier they were mostly disabled and not allowed to move," he said.

The latest escalation is a major concern for India as a likely Houthi takeover of Bab-el-Mandeb could worsen disruptions and force tankers carrying Saudi Arabian oil to take the Suez Canal route, adding



The rise in tanker freight costs comes as India's crude import bill for Q1 has reached \$63.37 bn, up 56% from a year earlier. REUTERS

another two weeks to the voyage and potentially further pushing up global oil prices, according to shipping industry executives. Oil prices are already around four-month highs, with benchmark Brent crude near \$105 a barrel.

West Asia accounts for about 30% of India's current oil and gas imports.

The development is significant for India, as every \$1 increase in crude oil prices raises the annual import bill by ₹18,000 crore, affecting inflation and growth. In July, India's retail inflation rose to a 19-month high of 4.45%.

Devli of INSA added that tanker rates had eased to around \$70,000-\$80,000 a day about two months ago.

The increase in tanker freight costs comes as India's crude import bill for April-July this fiscal year has already reached \$63.37 billion, up 56% from a year earlier. This compares with a total oil import bill of \$123 billion in the previous fiscal year. The Indian crude basket was last recorded at \$115.98 a barrel on 9 September.

The latest uncertainty in West Asia threatens to halt the revival of supplies and the eventual rise in prices adds to the supply constraints, as there are instances of Russian crude also

being sold at a premium," said an executive with a refiner, one of the three people cited above, requesting anonymity.

"There is very limited movement of ships around the Strait of Hormuz and the little that moves, paying hefty war risk premium that has also gone up further high over the already elevated levels," said a UAE-headquartered logistics major DP World executive, who did not want to be named. DP World operates a global logistics and ports network across 80 countries and has a 10% share of global container traffic.

Queries emailed to India's ministries of ports, petroleum and state-run refiners Indian Oil Corp., Bharat Petroleum Corp. Ltd (BPCL) and Hindustan Petroleum Corp. Ltd (HPCL) went unanswered.

The Centre launched the Bharat Maritime Insurance Pool (BMIP), a \$1.5 billion facility, in May, with a sovereign guarantee of \$1.4 billion to facilitate continuous maritime insurance coverage.

However, an executive with an Indian shipping company, speaking on condition of anonymity, said Indian ships are currently not plying through the affected routes and are therefore not using insurance support.

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**India-bound tanker rates surge
as West Asia crisis deepens ► P1**

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Rituraj Baruah &
Subhash Narayan

NEW DELHI

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A Houthi win will extend Saudi oil transport duration. AFP

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TURN TO PAGE 6

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Nayara shipped 70% of Russia's oil product imports from Vadinar

Rishi Ranjan Kala
New Delhi

Rosneft-backed Nayara Energy exported roughly 1.20 lakh tonnes of petrol to Russia at \$90 million from its Vadinar refinery in Gujarat in August.

"India supplied 70 per cent of Russia's oil product imports (94 per cent of its gasoline imports) in August, 120,000 tonne of gasoline (€ 78 million), all of it loaded at the Vadinar refinery and sold by EU-sanctioned Nayara Energy and bought by Rosneft," said a report by Finland-based Centre for Research on Energy and Clean Air (CREA).

In August 2026, Moscow imported 172,000 tonne of oil products (€114 million). Russia's import volumes in August 2026 were more than seven times the previous monthly high that was recorded since the full-scale invasion and three times the total import volume for the whole of 2025, CREA said.

Gasoline accounted for 74 per cent of Russia's total oil product imports in August, compared with just 6 per cent between 2023 and 2025, it added.

CAPTIVE INFRA

Rosneft holds 49.13 per cent of Nayara Energy, and Vadinar took 100 per cent of its crude from Russia in the first eight months of 2026, up from 81 per cent across 2025, it said.

"Russia is therefore paying a refinery that it partly owns to process its own crude into fuel it can no longer produce domestically, before shipping it back halfway around the world. Each cargo exported from India's Vadinar refinery to Russia was transferred between vessels in a ship-to-ship operation at the Damietta Lightering Zone off Egypt before unloading at Russia's Arctic port of Beloe More," it added.

The CREA report pointed out that Russia typically im-

ports only small volumes of refined oil products, averaging less than 5,000 tonne per month of seaborne imports between 2023 and 2025. No cargoes of imported fuels were unloaded at Russian ports for 13 of those 36 months.

Most of Russia's oil product imports from Ukraine's allies consisted of gasoil and clean products from South Korea, supplying Pacific ports that are difficult to reach by other routes. After repeated waves of Ukrainian drone strikes targeting Russia's energy and refining infrastructure, Russia has for a while been facing severe domestic fuel shortages.

On the other hand, after two consecutive months of record-high crude oil imports from Russia, India's shipments decreased by 24 per cent in August month-on-month, CREA said.

"Imports by all three of India's largest Russian crude-importing refineries remained high in August: the Jamnagar refinery (fell 15 per cent m-o-m), Vadinar refinery (rose 5 per cent) and Paradip refinery (increased 1 per cent)," it added. The IndianOil Vadinar SMPL installation imported a significantly lower quantity of Russian crude oil in August, down 48 per cent from the prior month. Meanwhile, imports of Russian crude at smaller refineries, such as HPCL Mittal Energy (HMEL) Mundra Oil Terminal, decreased by 34 per cent m-o-m.

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Inflation data, Fed rate decision, oil likely to drive mkts

PRESS TRUST OF INDIA
New Delhi, 13 September

The US Fed interest rate decision, domestic inflation data, crude oil prices and development in West Asia would be the major drivers for stock market movement in a holiday-shortened week ahead, analysts said.

Equity markets would remain closed on Monday for Ganesh Chaturthi.

"Globally, developments in the US-Iran conflict and movement in Brent crude will remain critical market drivers. This week will be dominated by the US Federal Reserve's monetary policy decision and commentary on the future path of interest rates," Ajit Mishra, SVP of Research at Religare Broking, said.

On the domestic front, August WPI and CPI inflation data, followed by unemployment and balance of trade data, will remain in focus, he said.

"The immediate focus will be on US inflation and the Federal Reserve's policy decision. The September 11 inflation report showed headline CPI rising 0.4 per cent month-on-month and holding at 3.4

per cent annually, while core inflation increased 0.3 per cent from the previous month but eased to 2.4 per cent year-on-year. The firmer monthly reading keeps inflation risks in focus and could reinforce pressure on global bond yields and the dollar, particularly if the Federal Reserve adopts a more hawkish tone," Hariselman Radhakrishnan, Founder & CEO of HST Wealth, a Research Analyst firm, said.

The September 15-16 FOMC (Federal Open Market Committee) meeting will therefore be the week's principal global catalyst, he said.

For India, crude oil remains the most immediate external risk, he said, adding that any renewed rise in crude, particularly if disruptions to West Asia oil flows intensify, could add to inflationary pressures, widen the import bill, weigh on the rupee and squeeze corporate margins.

"Domestic data, including WPI inflation and trade figures, will provide additional clues on how much of that pressure is filtering into the economy," Radhakrishnan added.

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Saudi pipeline outage risks 4% of global crude supply

Saudi Arabia will run out of oil stocks for exports if it doesn't restart its major pipeline to the Red Sea within days, leading to a loss of up to 4 per cent of global supply, Saudi oil buyers and traders said.

A further decline in Saudi flows will worsen the global supply crunch, which has

already pushed global fuel prices to record highs, spurred inflation around the world and sent United States bond yields to the highest levels since the 2008 financial crisis. Since Saudi was forced to shut the pipeline on Friday, Riyadh is yet to confirm how long the route will stay off-line. REUTERS

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Gulf tankers are running out of ways to export oil

US Navy so far has been able to keep oil flowing out on sea paths close to Oman

LISA FRIEDMAN, JENNY GROSS
& REBECCA F ELLIOTT
13 September

The world's most valuable energy corridors are pinching shut. On Friday, Houthi militants backed by Iran expanded their control of the Red Sea, threatening a critical route for Persian Gulf crude. That left the region with few alternatives, since shipping traffic through the Strait of Hormuz — once the world's primary oil transit point — remains significantly constrained and far below what it was before the war.

The United States (US) Navy has been able to keep oil flowing out of the Strait of Hormuz on sea paths close to Oman, the opposite side from Iran. But that has required an extensive and dangerous operation.

For shipping companies, the once routine operation of navigating the strait has become a high-risk endeavor. At least 23 ships were hit in the waterway near Oman in July and August. Since the war began at the end of February, at least 22 sailors have been killed in West Asia. "These waters aren't safe," said Michelle Wiese Bockmann, an analyst at Windward, a maritime intelligence company.

The war in Iran, in its seventh month, appears to be spinning out of control, analysts said. With no diplomatic end in sight, West Asia, the epicenter of energy production, is facing its most severe supply crisis in decades.

Trump said this week that he believed the war in Iran would not end until after the midterm

election in November, but claimed gas prices would come "tumbling down" after the voting. In truth, analysts said, the Trump administration has few options left for ending the war or lowering energy prices.

Iran has demanded, among

other things, the end of a US blockade of Iranian ports and the release of frozen assets overseas. Iran has also claimed it will maintain control over the Strait of Hormuz.

On Friday, Houthi rebel groups gained control of the

strategic Red Sea port city of Mokha in Yemen, pushing out forces allied with the Yemeni government, which is backed by Saudi Arabia. Just days earlier, the Houthis injured 73 civilians and hit energy facilities in the southern part of Saudi Arabia.

Fawaz A Gerges, a London School of Economics professor focusing on West Asia, called the Houthi control of Mokha "a game changer" for the group as well as for Iran. The Saudi Energy Ministry said on Friday that its East-West Pipeline, the conduit it had been using instead of the Strait of Hormuz, had been "targeted multiple times" by attacks the day before and had been shut down as a "precautionary measure."

After the first US and Israeli strikes on Iran on Feb. 28, Tehran restricted access through the Strait of Hormuz. That turned the Bab al-Mandab Strait, at the south entry to the Red Sea, into a backup route for West Asia oil, particularly for Saudi Arabia. Now the Houthis have a stranglehold there.

In the past week, only two Saudi cargoes passed through the Bab al-Mandab Strait out of the Red Sea, according to Kpler, a maritime data firm.

Saudi Arabia has another Red Sea option to export oil — sending it north through a pipeline near the Suez Canal. But that route through the Mediterranean is costlier and adds weeks to the voyage to Asia, where most of the kingdom's customers are.

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News Service

RIYADH HASN'T DETAILED EXTENT OF DAMAGE FROM DRONE ATTACKS

Saudi oil outage risks loss of 4% of global oil supply

REUTERS

London, September 13

SAUDI ARABIA WILL run out of oil stocks for exports if it doesn't restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply, Saudi oil buyers and traders said.

A further decline in Saudi flows will worsen the global supply crunch, which has already pushed global fuel prices to record highs, spurred inflation around the world and sent US bond yields to the highest levels since the 2008 financial crisis.

Since drone attacks forced Saudi Arabia to shut its huge east-west oil pipeline on Friday, Riyadh has not given full details about the extent of the damage or how long the route will stay off-line.

Sources that spoke to Reuters gave varying estimates, with one saying the

PERIL LINGERS

■ Further fall in Saudi flows will worsen the global supply crunch, which has already pushed fuel prices to record highs

■ Saudi has used the east-west oil pipeline to reroute 4 mn bpd to the port of Yanbu

■ Saudi has stocks at Egypt's ports of Ain Sukhna on the Red Sea and Sidi Kerir on Mediterranean



damage could take as long as five to six weeks to repair, while another said it could be fixed sooner and could resume pumping partially while repairs are ongoing.

Saudi's government media office and energy ministry did not immediately respond to requests for comment.

For the past six months, the pipeline running through the

desert across the Arabian Peninsula has spared Saudi Arabia from the brunt of the impact of the wartime shutdown of the Strait of Hormuz that has crippled exports from its neighbours.

The world's biggest exporter has used the pipeline to reroute around 4 million barrels per day—around 4% of global supply—to the port of

Yanbu on the Red Sea.

But with the pipeline out of service, Yanbu now has stocks to maintain exports for just five to seven days, according to three industry sources familiar with Saudi exports.

Saudi also has stocks to supply customers for several days from Egypt's ports of Ain Sukhna on the Red Sea and Sidi Kerir on the Mediterranean, a fourth source said. Yanbu storage capacity stands at around 35 million barrels, according to industry estimates, with Ain Sukhna and Sidi Kerir able to store 18 million and 20 million barrels respectively.

Stocks are not full and will ultimately run out without the east-west pipeline resuming operations, the four sources said. Saudi oil supply has already fallen to a over three-decade low in August on reduced flows via Hormuz and the Red Sea, the International Energy Agency said on Friday.

Oil supply may worsen as new Hormuz tension flares

MOHAMMED GHOBARI
& NAYERA ABDALLAH
Dubai, September 13

NEW STRIKES ON Saudi Arabia and on ships in the Gulf tested nerves in the West Asia on Sunday, after an attack on a Saudi oil pipeline and an advance by Yemen's Houthis threatened to worsen the wartime disruption to global energy supplies.

Oil traders were expecting prices to rise again when markets reopen on Monday, following the weekend developments that jeopardise supplies from the world's biggest exporter, Saudi Arabia.

In the latest incidents in the Gulf, the British maritime security agency UKMTA said on Sunday that a vessel had been struck by a projectile as it moved through the Strait of Hormuz, causing a fire and forcing the crew to be evacuated. Iran, for its part, said one person was killed and four crew wounded aboard an Iranian commercial vessel struck off its coast.

ENERGY THREAT

■ Saudi Arabia's 1,200-kilometre east-west oil pipeline remains shut after drone strikes

■ Saudi Arabia has only five to seven days of oil stored at Yanbu if the pipeline remains offline

■ A vessel was hit near the Strait of Hormuz, while an Iranian commercial ship was also struck off Iran's coast



■ The Houthis' capture of Perim Island has raised new risks for shipping via the Red Sea

In Saudi Arabia, state media released video of damage to homes and a mosque from the purported latest cross-border attack by the Houthis, in Jazan province in the south. The Houthis claimed separately to have struck a Saudi military base in a neighbouring province.

Southern Saudi cities have experienced regular alerts since last week, culminating in drone strikes on Friday that knocked out the 1,200-km (745-mile) east-west pipeline across the Arabian Peninsula that has

served as the main route for global supplies of Middle East oil bypassing the Strait of Hormuz. That same day, the Houthis captured Perim Island, which lies in the middle of the Bab El-Mandeb, the "Gate of Tears" strait that controls the mouth of the Red Sea. Oil prices surged above \$100 last week for the first time since July. The politically sensitive retail price of diesel in the US rose on Sunday to another all-time high above \$6.20 a gallon.

Continued on Page 11



Hormuz tensions threaten oil supply

TRADERS AND SAUDI oil buyers told *Reuters* on Sunday that Riyadh has enough oil stored at its Red Sea port of Yanbu to maintain exports for just five to seven days if the pipeline struck on Friday remains shut.

After that, as much as 4% of global oil supply could be jeopardised, on top of the millions of barrels a day already lost to the disruption to traffic through the Strait of Hormuz.

Saudi Arabia has not given full details of the extent of damage to the pipeline or said how long it will remain offline. Sources that spoke to *Reuters* have given conflicting estimates for the time needed to fix it, ranging from days to weeks. Satellite images have shown huge columns of smoke from locations along the pipeline.

After a month of quiet in August when flows of Middle East oil trickled back up, the past two weeks have seen a steady escalation in the war that the United States and Israel launched six months ago. No talks to end the war have been held since an interim agree-

ment in June collapsed after a few weeks.

In a rare diplomatic initiative, Iranian officials say they will be attending a meeting on Monday with Gulf Arab states in Oman to present an agreement they say has been reached with Oman governing future shipping routes through the strait.

But few details have been released. Oman has not publicly announced the meeting or confirmed any agreement, and most Gulf states have remained silent. Iraq said it would send a delegation. Bahrain said it would not meet with any Iranians.

A senior Iranian official told *Reuters* on Saturday the meeting would discuss Hormuz and other issues, but would probably not yield a signed agreement to reopen the strait.

In an interview with London-based pan-Arab news outlet *Al-Arabi Al-Jadeed*, Iran's Foreign Minister Abbas Araqchi said despite any agreement with Oman, Iran would not reopen the strait until the United States satisfies Tehran's demands.

—REUTERS

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**LIKE VENEZUELA, U.S.
MAY STAY IN IRAN AND
KEEP OIL, SAYS TRUMP**

US President Donald Trump suggested on Sunday that America could stay in Iran and "keep the oil", drawing a parallel with a US push to take control of a fifth of Venezuela's vast oil reserves. "We'll ultimately get out [of Iran], unless we decide to stay and keep the oil like Venezuela," Trump said. The US president also said that he does not "care" about a proposed meeting between Iran and Gulf states on Monday to discuss the Strait of Hormuz amid the West Asia conflict. **REUTERS**

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{ OUR TAKE }

Post Iran war, oil is the new oil

While the Trump regime could continue with its bravado, some West Asian countries are showing signs of looking for some sort of détente

When the West Asia war started in February and Iran subsequently shut traffic through the Strait of Hormuz, analysts described it as the biggest ever oil shock in the history of capitalism. Oil prices did not support the doomsday predictions. Even in nominal terms, oil barely touched \$120 per barrel (it had been higher when the Russia-Ukraine war broke out in 2022) and, in real terms, prices were well below the historic peaks.

In hindsight, we know why this happened. China curtailed its oil purchases and drew down from its strategic reserves. That buffer is unlikely to cushion energy markets today. And the supply-side shock has increased significantly with Iran-backed rebels in Yemen taking control of the Red Sea Corridor and allegedly destroying the East-West pipeline in Saudi Arabia, both of which are crucial networks to ship Saudi oil if Hormuz remains shut. Oil prices have surged significantly in the last two weeks and could go even higher if these chokes are not eased.

Unless there is a meaningful resolution of the situation in West Asia, the oil shock to global markets is here to stay and will only accentuate. Countries, rich and poor, oil-importing or exporting, contrary to what Donald Trump believes, will pay the price. Fuel prices have gone to a record high in the US ahead of the crucial mid-term elections. India is yet to hike fuel prices, but the buffer against not doing so might wear out soon.

What will it take to solve the problem? Right now, what is happening is a war of attrition between the global energy markets and Iran's ability to survive the costs of war, sanctions, and its squeezed oil revenues, thanks to the US naval blockade. While the Trump administration could continue with its bravado — there hardly seems to be a strategy here — countries in West Asia are beginning to show signs of looking for some sort of détente on their own.

The discussions between Iran's president and UAE's leadership on the sidelines of the BRICS summit and a proposed meeting of West Asian countries at Oman's initiative are some such signs. Such efforts have been catalysed by otherwise absurd fallouts such as Qatar having to buy gas from the US to fulfil its supply obligations. Any such solution, if it were to emerge, will be a welcome development for energy markets, and an ominous sign for the US in the region.

Iran to formally unveil Hormuz shipping pact to Gulf nations

Bloomberg

letters@hindustantimes.com

TEHRAN: Iran plans to formally unveil an agreement on a temporary shipping lane through the Strait of Hormuz on Monday, after a flurry of diplomatic activity including a rare meeting between senior officials from Tehran and Abu Dhabi.

The Islamic Republic is set to reveal to Gulf nations its agreement with Oman on a temporary new shipping lane, according to a person familiar with the matter. Negotiations on details such as the fees ships may be charged will continue between the two countries later, they said, asking not to be identified discussing private deliberations.

Talks between Tehran and Muscat over the waterway, a global chokepoint for energy exports, have progressed in recent weeks and the latter had been aiming to bring together foreign ministers from the Gulf Cooperation Council on Monday in Salalah, a southern Omani city.

Tehran has indicated any deal won't amount to a full reopening and it'll still decide on which ships can cross the strait. Iranian foreign minister Abbas Araghchi described the proposed meeting as an "important event" and a step towards building trust, in an interview with Al Araby Al Jadid.

It's not clear which nations would attend the purported gathering. Bahrain has ruled out participating, citing recent Iranian-backed attacks on Gulf sites, while escalating fighting between Saudi Arabia-backed forces and the Houthis, a group based in neighbouring Yemen and supported by Iran, may also complicate the plans.

The conflict that began late February with US and Israeli



Vessels in the Strait of Hormuz, off Musandam, Oman

REUTERS

strikes on the Islamic Republic has upended regional economies, with Tehran moving to shutter the Strait of Hormuz.

Brent crude oil prices have topped \$105 a barrel in recent days as renewed Middle Eastern tensions heightened concerns about global supplies. Soaring prices at the pumps pose a problem for President Donald Trump's Republican Party with

just over 50 days to go before midterm elections.

Trump on Sunday sought to allay concerns over rising costs, predicting the conflict would end "right after" or "maybe before" the vote. Whenever it does, he said, "gasoline's going to drop like a rock".

The US and Iran exchanged strikes on oil tankers in the Persian Gulf earlier this month.

US Fed interest rate decision, inflation data & oil to drive markets in holiday-shortened week

PRESS TRUST OF INDIA

New Delhi, September 13

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per cent month-on-month and holding at 3.4 per cent annually, while core inflation increased 0.3 per cent from the previous month but eased to 2.4 per cent year-on-year. The firmer monthly reading keeps inflation risks in focus and could reinforce pressure on global bond yields and the dollar, particularly if the Federal Reserve adopts a more hawkish tone," Hariselman Radhakrishnan, Founder & CEO of HST Wealth, a Research Analyst firm, said.

The September 15-16 FOMC (Federal Open Market Committee) meeting will therefore be the week's principal global catalyst, he

said. For India, crude oil remains the most immediate external risk, he said, adding that any renewed rise in crude, particularly if disruptions to Middle East oil flows intensify, could add to inflationary pressures, widen the import bill, weigh on the rupee and squeeze corporate margins.

"Domestic data, including WPI inflation and trade figures, will provide additional clues on how much of that pressure is filtering into the economy," Radhakrishnan added. Last week, the BSE benchmark Sensex tumbled 1,733.67 points, or 2.26 per cent, and the NSE Nifty declined 499.6 points, or 2 per cent.

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Iran is set to unveil Hormuz deal today

Bloomberg
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Iran plans to formally unveil an agreement on a temporary shipping lane through the Strait of Hormuz on Monday, after a flurry of diplomatic activity including a rare meeting between senior officials from Tehran and Abu Dhabi.

The Islamic Republic is set to reveal to Gulf nations its agreement with Oman on a temporary new shipping lane, according to a person familiar with the matter.

Negotiations on details such as the fees ships may be charged will continue between the two countries later, they said, asking not to be identified discussing private deliberations.

Talks between Tehran and Muscat over the waterway, a global choke point for energy exports, have progressed in recent weeks and the latter had been aiming to bring together foreign ministers from the Gulf Cooperation Council (GCC) on Monday in Salala, a southern Omani city.

Abu Dhabi Crown Prince Sheikh Khaled bin Mohamed Al Nahyan met Iranian President Masoud Pezeshkian for rare public discussions between the two powers on the sidelines of the Brics summit in India.



Iran is set to reveal to Gulf nations its agreement with Oman on a temporary new shipping lane. REUTERS

Tehran has indicated any deal won't amount to a full reopening and it'll still decide on which ships can cross the strait. Iranian foreign minister Abbas Araghchi described the proposed meeting as an "important event" and a step toward building trust, in an interview with *Al-Araby Al-Jadid*.

It's not clear which nations would attend the purported gathering. Bahrain has ruled out participating, citing recent Iranian-backed attacks on Gulf sites, while escalating fighting between Saudi Arabia-backed forces and the Houthis, a group based in neighbouring Yemen

and supported by Iran, may also complicate the plans.

Sheikh Khaled and Pezeshkian stressed the need to ease tensions, promote de-escalation and strengthen regional stability, according to the

United Arab Emirates' state-run WAM news agency.

Pezeshkian has expressed "balanced and rational" stances throughout the protracted crisis, Anwar Gargash,

an adviser to the UAE president, said on X.

The conflict that began late February with US and Israeli strikes on the Islamic Republic has upended regional econo-

mies, with Tehran moving to shutter the Strait of Hormuz.

The US and Iran exchanged strikes on oil tankers in the Persian Gulf earlier this month. Tensions flared again in the strait over the weekend, with UK Maritime Trade Operations saying Sunday a fire broke out on a ship hit by a projectile the day before.

Iran's state-run *IRIB* reported an "enemy strike" on a commercial vessel off Iran's Qeshm and Hengam islands that killed one person.

Saudi Aramco shares fell nearly 1.1% on Sunday to their lowest level since March, after the kingdom closed its East-West pipeline, a key alternative to the Strait of Hormuz for its oil exports, due to drone attacks by Iraq-based militants.

The UAE has been a prominent target during the conflict, and successfully fended off thousands of projectiles fired by Iran.

The Gulf state has taken a hard line toward Tehran during the war, with Abu Dhabi formally severing economic ties in August. At the same time, the UAE has called for a political solution.

Gargash last month said the "state of neither war nor peace" was unsustainable, and urged a solution that restored normal navigation through the strait.

Tehran has indicated the arrangement would not amount to a complete reopening

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'FII flows returning, but durability will depend on US yields, oil price'

Srushti Vaidya
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MUMBAI

When the yield on India's 10-year sovereign bonds rises to 7.3-7.5%, the risk-reward ratio for Indian equities would begin to deteriorate, said Jignesh Desai, chief executive, institutional equities, Centrium Broking.

A risk premium on crude fades once tensions cool, and a blocked Strait of Hormuz does not remove the risk premium, he said, explaining why crude oil prices remain at \$95 per barrel. The central bank's policy signals, the state of rabi sowing, and September quarter earnings could be key triggers in the coming months, Desai said in an interview. *Edited excerpts.*

The Nifty has not made a new high for a considerable period. What does this tell us about the current market environment and investor sentiment?

The Nifty has not made a new high since early January

and is roughly 10% below that level. On the surface, that looks like weak sentiment. But the picture beneath is different. The June quarter was the strongest earnings quarter in some time, with index profit growth of about 18%. Estimate upgrades also outnumbered downgrades, while the forward multiple compressed to around 17 times earnings. In effect, the market has spent eight months consolidating while earnings have continued to grow. That has brought valuations down without requiring a large fall in the index. So, the sentiment is not broken.

INTERVIEW

What remains missing is sustained foreign buying at scale. That has more to do with the global cost of capital and currency returns than with investors losing confidence in India's earnings outlook.

Following the US Federal Reserve's hawkish stance, do you expect global capital to move towards US bonds? Could this put further pressure on foreign flows into Indian equities?

Yes, higher US bond yields can put further pressure on flows into Indian equities. India cannot address it through domestic policy alone. That said, recent flow data have been better than the headlines suggest. Foreign investors net bought Indian equities for three consecutive months, with August inflows close to \$300 billion. The buying has also broadened despite the Fed's hawkish turn and the rise in crude.

During the previous two years, expensive valuations and earnings downgrades weakened the equity case. Rupee depreciation then turned a flat local market return into a poor dollar return. Once the balance of payments stabilized and reserves were rebuilt, some of that risk was priced out and foreign buyers returned. From here, I would watch the yield spread rather than any single yield in isolation. We would see the domestic 10-year moving into the 7.3-7.5% range as the point at which the risk-reward for equities begins to deteriorate. **Brent crude is trading**



around \$95 per barrel. Do you think the current price is largely reflecting a geopolitical risk premium, or are there genuine supply concerns?

The current rise in crude prices is largely driven by genuine supply concerns rather than just a geopolitical risk premium. Disruptions to shipping through the Strait of Hormuz are affecting the physical movement of crude, preventing barrels from reaching buyers on time. A

risk premium fades once tension cools. A blocked route does not, and that is why this price has held. The test is what happens on good news. A pure risk premium deflates the moment talks are announced, and this one has not. Crude is also not moving alone. Coking coal is near its 52-week high and aluminium and copper are near theirs, which points to a supply problem across commodities rather than speculation in oil. For prices to ease, we need

one of three things: the route reopening, demand falling because these levels are too high to absorb, or producers outside the region raising output. The first would work the fastest, but is the hardest to predict, and we would not position for it. For India, the asymmetry is unkind, because relief arrives at once, but the cost of a long disruption builds through the current account.

What are the key triggers that could drive markets over the next few months?

The first is the Reserve Bank of India's October and December policy meetings.

Growth has been much stronger than RBI expected, while inflation is moving higher. A hawkish signal would probably hurt the smaller end of the market most because valuations there remain demanding. The second is rabi sowing from October onwards. That is when we

will find out whether the monsoon deficit is beginning to affect agricultural output or not. The third is the durability of foreign buying. Three consecutive months of inflows is encouraging, but it has not yet been tested against the combination of higher US yields and crude near \$96 per barrel. Finally, the September quarter results will matter. One strong quarter was enough to turn the direction of earnings revisions. A second consecutive quarter of good results could change the multiple that investors are willing to pay.

The market has spent eight months consolidating while earnings grew. That has brought valuations down

Jignesh Desai
CEO, institutional equities, Centrium Broking

What are the key sectors or themes you are watching in the market at present?

The main theme I am watching is the investment cycle, particularly the companies supplying the equipment and infrastructure behind it. Fixed investment grew close

to 12% last quarter; so the question is where that spending translates into stronger margins. Renewable generation is running more than 20% above last year and now accounts for close to a fifth of electricity supply. With data centre demand adding to the load, much of the spending should flow towards transmission and electrical equipment rather than generation alone.

Then metals. Domestic steel prices are at four-year highs, earnings have improved for several quarters, and metals have attracted consistent foreign buying this year. In electronics, the opportunity is moving from assembly to components. Almost every phone sold in India is now assembled locally; so, increasing domestic value addition is the next step. Banks are interesting for a different reason. Credit is growing at around 19%, compared with deposit growth of about 15%. That would normally push banks to raise deposit rates, but the liquidity created through RBI's swap window has eased the immediate pressure.

Publication : The Asian Age	Editions : New Delhi
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US could stay in Iran and keep oil: Trump

Doonbeg (Ireland), Sept. 13: President Donald Trump suggested on Sunday the United States could stay in Iran and "keep the oil", drawing a parallel with a US push to take control of a fifth of Venezuela's vast oil reserves.

On a trip to Ireland for meetings and to watch golf, he reiterated that he still expected the Iran war to end this year, possibly just after midterm elections due in the US in November.

Speaking at the Irish Open golf championship, he added that the price of gasoline would "drop like a rock" once the war ended. Turmoil in West Asia has roiled oil markets, with oil traders expecting prices to rise again on Monday after an attack on a Saudi oil pipeline. —Reuters

Publication : The Economic Times	Editions : Mumbai
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SAUDI PIPELINE STRIKE FUELS FRESH UNCERTAINTY

Refiners Wary as Crude Supply Pool Dries Up

Running on Low

Oil prices up **20%** in a month at **\$105 bbl**

Global crude output down **1.6 million bpd** on-month to 100 m bpd in Aug

Its supplies made up 9% of India's crude imports since onset of Iran war

Falling global inventories reducing buffer available to absorb supply shocks

Russian production fell 0.2 mb/d last month

Saudi Arabia output dropped to 6 mb/d

Gulf country relies on East-West pipeline to move crude to Red Sea terminal

Prolonged conflict may make sourcing oil from alternative mkts difficult, costlier

Sanjeev Choudhary

New Delhi: Indian refiners expect to bridge the immediate supply disruption from the shutdown of Saudi Arabia's crucial East-West oil pipeline using inventories, but are increasingly worried that a prolonged closure, widening conflict and fading prospects of a near-term resolution to the Iran war will make crude sourcing more difficult and costly.

"The situation looks grimmer than in the early weeks of the war. Then, there was hope of a quick resolution. Now, there is little visibility on how the conflict will unfold," said an industry executive, concerned about the intensifying Saudi-Houthi conflict, US refusal to attack the Yemeni grouping and the spectre of Saudi supplies disappearing from the market.

The concern is compounded by attacks on Russian ports that have disrupted crude exports and falling global oil inventories, which have reduced the buffer available to absorb further supply shocks.

Iran-aligned Houthis have been campaigning to block Saudi oil shipments through the Red Sea route, compounding the obstruction of the Strait of Hormuz.

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Price Pressures

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This had already forced Saudi Arabia to cut production by about a quarter month-on-month to 6 million barrels per day (mbd) in August.

"Any further disruption to Saudi barrels would remove more supply from an already tight physical market, leaving buyers competing for an increasingly limited pool of alternative crude," said Nikhil Dubey, lead analyst, refining, at analytics firm Kpler. "This would add further upside pressure to crude prices."

The affected pipeline supplied Saudi crude to the Red Sea port of Yanbu, from where India has been receiving about 9% of its imports since the Iran war began. "Indian refiners would not only need to find replacement volumes, but also suitable crude grades that provide the right product yields (middle distillate heavy) to meet domestic demand," said Dubey. Refiners would be forced to turn to costlier alternatives, including higher freight, he said.

While waiting to assess the extent of damage to the Saudi pipeline, allegedly caused by drones sent by Iraqi militias, Indian refinery executives are concerned that attacks on Saudi energy infrastructure may not slow any time soon.

"Inventories have so far played a crucial role in balancing the market," the International Energy Agency said in its latest report, adding that since the start of the war, global observed oil inventories have fallen by 507 mb, equal to an average draw of 2.8 mbd.

Supplies have been squeezed owing to the conflict.

Publication : The Economic Times	Editions : New Delhi
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New Attacks in Hormuz and Saudi Threaten to Deepen Oil Disruption

One killed, four injured after ship struck in Strait of Hormuz, Iranian authorities say

Aden | Dubai: New strikes on Saudi Arabia and vessels in the Gulf heightened tensions in the Middle East on Sunday, after an attack on a Saudi oil pipeline and an advance by Yemen's Houthis threatened to worsen wartime disruption to global energy supplies.

Oil traders expected prices to rise again when markets reopen on Monday, following weekend developments that jeopardised supplies from the world's biggest exporter, Saudi Arabia.

In the latest incidents in the Gulf, the British maritime security agency UKMTO said on Sunday that a vessel had been struck by a projectile while transiting the Strait of Hormuz, causing a fire and forcing the crew to evacuate. Iran, meanwhile, said one person was killed and four crew members wounded aboard an Iranian commercial vessel struck off its coast.

In Saudi Arabia, state media released video showing damage to ho-



US DIESEL PRICES HIT RECORD



The politically sensitive retail price of diesel fuel in the US rose on Sunday to another all-time high above \$6.20 a gallon

mes and a mosque from what it described as the latest cross-border attack by the Houthis in Jazan province in the south. The Houthis separately claimed to have struck a Saudi military base in a neighbouring province.

Southern Saudi cities have experienced regular alerts since last week, culminating in drone strikes on Friday that knocked out the 1,200-kilometre east-west pipeline across the Arabian Peninsula. The pipeline has served as a

main route for Middle East oil exports that bypasses the Strait of Hormuz.

That same day, the Houthis captured Perim Island, which lies in the middle of the Bab El-Mandeb, the "Gate of Tears" strait controlling the mouth of the Red Sea.

US DIESEL HITS ANOTHER RECORD

Oil prices surged above \$100 a barrel last week for the first time since July. The politically sensitive retail price of diesel fuel in the United States rose on Sunday to another all-time high above \$6.20 a gallon.

Traders and Saudi oil buyers told Reuters on Sunday that Riyadh has enough oil stored at its Red Sea port of Yanbu to maintain exports for just five to seven days if the pipeline struck on Friday remains shut.

After that, as much as 4% of global oil supply could be jeopardised, on top of the millions of barrels a day already lost to disruption in traffic through the Strait of Hormuz. **Reuters**

Publication : The Economic Times	Editions : New Delhi
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Saudi Oil Pipeline Shutdown Threatens 4% of Global Supply

London: Saudi Arabia could run out of oil stocks for export within days if it fails to restart its major east-west pipeline to the Red Sea, potentially putting up to 4% of global supply at risk, Saudi oil buyers and traders said.

A further decline in Saudi flows would worsen a global supply crunch that has already pushed fuel prices to record highs, stoked inflation and sent US bond yields to their highest levels since the 2008 financial crisis.

Drone attacks forced Riyadh to shut the pipeline on Friday, but Saudi authorities have not disclosed the extent of the damage or how long the route will remain offline.

Sources who spoke to Reuters gave varying repair estimates. One said it could take five to six weeks, while another said the pipeline could resume partial pumping sooner, even as repairs continue. Reuters

The pipeline has helped Saudi Arabia bypass the wartime shutdown of the Strait of Hormuz, which has crippled exports from neighbouring countries. The world's biggest oil exporter has used it to reroute about 4 million barrels per day, or 4% of global supply, to the Red Sea port of Yanbu. Reuters

Iran, Oman agree on new Hormuz routes

TROUBLED WATERS: Iranian ship attacked near strait, 1 dead, 3 hurt; Iraq seizes drone-launch platform

Cairo: Iran and Oman have agreed on new entry and exit routes for the Strait of Hormuz and will brief Gulf countries at a regional meeting in Muscat on Monday, Iranian officials said.

Under the arrangement, the Gulf entry route "lies entirely within Iran's territorial waters", while part of the exit route also falls "within Iranian territorial waters".

The southern route will be closed once the new system becomes operational despite US demands that it remain open, a source said.

Meanwhile, an Iranian commercial vessel was struck off Qeshm Island near the strait early on Sunday, killing one person and injuring three, Iranian state media reported.

"A merchant vessel was struck around 5am off the coasts of Hengam and Qeshm islands. One person was killed



"The understanding in no way means the strait will be opened," the source said, adding that Tehran has conveyed seven conditions for reopening the waterway to the United States.

and three were injured," Qeshm city governor Amir Teymouri said, without specifying the origin of the strike.

UK Maritime Trade Operations separately said a vessel being hit by a projectile in the strait. It was unclear if it was the same incident.

Iraq, which will attend

Monday's regional meeting, reopened two border crossings with Iran after they were closed following drone attacks launched from Iraqi territory on Saudi Arabia's East-West oil pipeline.

Iraq said it had also seized a drone-launch platform used in the attack and was trying to identify those responsible. An umbrella group of Iran-backed Iraqi militias has denied involvement.

Saudi oil buyers and traders say the Saudi pipeline outage could affect 4% of global oil supply if pumping isn't resumed within days.

Meanwhile, Turkish Foreign Minister Hakan Fidan said, "The region's and world's economy has entered a crisis following the events in the Strait of Hormuz."

Iran, Iraq and Türkiye separately called for efforts to prevent further escalation in West Asia. —Agencies

Publication : The Hindu	Editions : New Delhi
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Houthis claim new attacks on Saudi Arabia while Yemeni forces prepare to fight back

Associated Press
CAIRO

Iran-aligned Houthi militia in Yemen on Sunday claimed new attacks on Saudi Arabia, as internationally recognised Yemeni government described the rebels' swift advance along the Red Sea coast as a "painful" development in a new front in the Iran war.

The Houthis claimed more attacks with missiles and drones on Saudi Arabia, which supports Yemen's internationally recognised government. A Houthi military spokesperson, Brigadier General Yahya Saree, claimed in a statement that the group targeted a military base in Sharurah province in Saudi



A screengrab from a video released by the Houthis on Saturday shows fighters near military vehicles in southern Yemen. AP

Arabia's Najran region.

The Saudi Arabian civil defence said a projectile fell in al-Tawwal governorate near the border with Yemen along the Red Sea, injuring two people and damaging a mosque and several other buildings.

There was no statement from Saudi Arabia on Sunday on any new attacks targeting the Houthis, who have been hitting the kingdom's oil infrastructure and shipping as part of a recently declared blockade. However, Houthi me-

dia reported on Sunday that Saudi Arabia had carried out two strikes on Sada, in the north of Yemen.

While the rebels, who now control the Red Sea coast and the crucial Bab el-Mandeb Strait, have said there is no threat to commercial shipping, markets remain wary and oil prices have risen again. Meanwhile, a government official in Yemen said its forces will return to the coast and fight back. Sultan al-Arada of the presidential council in Yemen said late on Saturday that forces "are currently regrouping and will return to the battle in one form or another."

PIPELINE OUTAGE IMPACTS
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Saudi Arabia pipeline outage puts global oil supply at risk

Reuters
LONDON

Saudi Arabia will run out of oil stocks for exports if it doesn't restart its major pipeline to the Red Sea within days, leading to a loss of up to 4% of global supply, Saudi oil buyers and traders said.

Saudi Arabia shut its east-west oil pipeline on Friday following drone strikes by Iran-aligned Houthis in Yemen.

The world's biggest exporter has used the pipeline to reroute around 4 million barrels per day – around 4% of global supply – to the port of Yanbu on the Red Sea. But with the pipeline out of service, Yanbu now has stocks to maintain exports for just five to seven days, according to three industry sources.

Saudi Arabia also has stocks to supply customers for several days from



Desert plume: Satellite image shows smoke rising from an area of Saudi Arabia's East-West pipeline. AFP

Egypt's ports of Ain Sukhna on the Red Sea and Sidi Kerir on the Mediterranean, a fourth source said.

Stocks are not full and will ultimately run out without the east-west pipeline resuming operations, the sources said.

New attacks

Meanwhile, the Houthis on Sunday claimed more attacks on Saudi Arabia.

A Houthi military spokesperson, Brigadier General Yahya Saree, said in a

statement that the group targeted a military base in Sharurah province in Saudi Arabia's Najran region. Houthi media reported on Sunday that Saudi Arabia had carried out two strikes on Saada, in the north of Yemen.

Tens of thousands have taken flight in the wake of escalating conflict. "Displacement in Yemen has now reached 85,818 people," the International Organization for Migration said.

Iranian commercial ship hit near Strait of Hormuz



ASSOCIATED PRESS

■ Cairo

An Iranian commercial vessel was struck early Sunday off Qeshm Island in the Strait of Hormuz, with one person killed and four wounded, Iranian state media said, a day before Tehran seeks to brief regional countries on its contested efforts to manage shipping traffic there.

State-run IRNA news agency quoted the Qeshm governor as blaming a "terrorist enemy." He also said the person killed was among the cargo vessel's 10-member crew, and that authorities had not yet identified the projectile.

Separately, the United Kingdom Maritime Trade Operations monitor reported a vessel was hit by a projectile while transiting the strait, later adding that a fire had broken out and local authorities were evacuating those on board. There was no immediate comment by the US military, which previously has struck Iranian-flagged vessels as it keeps up a blockade of Iranian ports -- while facing a new threat in recent days from Iranian ballistic

missiles launched at its warships. Qeshm Island, located about 22 kilometres from the port city of Bandar Abbas, is key to Iran asserting control over traffic through the strait.

Hours before the attack, Iran's government remained defiant. "Our people can't be bullied into submission. Iran won't surrender," President Masoud Pezeshkian said in a US-aimed social media post.

Monday's meeting returns regional attention to the Strait of Hormuz days after Iranian-backed Houthi rebels in Yemen applied new pressure to a key shipping alternative, the Bab el-Mandeb Strait at the southern end of the Red Sea. While the Houthis say they are targeting only neighbouring Saudi Arabia, which backs Yemen's internationally recognised government fighting the rebels, markets are wary.

Global prices of oil, natural gas and related products have been sent even higher.

Commercial ship traffic remains low on the Strait of Hormuz as attacks continue on what was seen as an international waterway before the US and Israel launched the war on February 28.

Economic siege may not defeat Iran

ADVITYA MADAN

The United States' new economic offensive against Iran may prove less decisive than Washington hopes. On August 24, the U.S. announced "Operation Economic Outcast", imposing sanctions on 60 individuals, entities and ships across five sectors of Iran's economy, from digital assets to shipping. The move seeks concessions without opening another military front. But can economic pressure achieve what military force and diplomacy have failed to deliver: a negotiated settlement of Iran's nuclear programme?

Under U.S. sanctions since 1979, Iran has built mechanisms to circumvent them. China is the crucial example. Despite American sanctions, it buys about 90 per cent of Iran's crude exports, often at a discount of about \$12 a barrel. Iran also relies on shadow banks and tankers. The damage is severe. The rial has weakened sharply since January. War damage to industry and refineries has contributed to fuel shortages, while inflation has reached 88 per cent. Iranian oil exports have fallen to a new low. Tehran has about 80 million barrels outside Hormuz, but sanctions make them difficult to monetise.

Yet greater pressure may produce diminishing returns. Even if Washington imposes secondary sanctions on Chinese banks, Iran could use its own payment systems for oil transactions. Beijing has warned that the new sanctions threaten global growth and financial stability and has vowed to protect its legitimate interests. Washington will therefore be cautious about confronting China. Beijing's restriction of rare-earth supplies last year demonstrated the potential cost of economic retaliation and was followed by President Donald Trump's effort to improve relations with China.

This exposes a contradiction in the American strategy. Washington wants to choke Iran's economy without turning the confrontation into a wider

contest with China. Aggressive pressure on Chinese institutions risks turning the crisis into another arena of U.S.-China rivalry.

Iran believes the political clock favours it. Only 31 per cent of Americans, according to the latest survey, support continued military action against Iran. With the November midterm elections approaching, Trump has strong incentive to end the confrontation without appearing to concede defeat. Tehran understands this constraint. Keeping oil prices above \$80 could increase pressure on the White House through higher energy costs.

Hormuz provides Iran another source of leverage. Tehran has been close to an arrangement with Oman under which ships crossing the strait would pay tolls. This could increase pressure on Washington to enforce its embargo. But further U.S. attacks could damage American credibility without producing a decisive result.

The central unresolved issue is nuclear. Iran's nuclear programme and stockpile of fissile material remain substantially intact. When Trump launched "Epic Fury", the expectation was that military pressure would weaken the Iranian regime and compel it to abandon its nuclear ambitions. When that failed, Washington offered sanctions relief and billions of dollars in investment, hoping Tehran would open Hormuz and give up its nuclear programme. That too failed. The economic offensive is now being used to achieve what force and inducements have not.

The June MOU was significant. It offered Iran an end to U.S. opposition, protection for its proxies, sanctions relief, the unfreezing of oil revenues and \$300 billion for reconstruction. In return, Iran would have had to eschew its nuclear programme and open Hormuz. President Masoud Pezeshkian wants Washington to return to the understanding. It demonstrates that a negotiated exit was possible. The difficulty is that Tehran now believes its bargaining position has improved.



The Yemen front strengthens that perception. The Houthis have attacked Saudi ports, airports and refineries. Their objectives are economic and strategic: securing payments for Yemeni civil servants, lifting restrictions on flights and shipping, and obtaining a greater share of revenues from Yemen's oil exports. Since 2014, they have controlled north-western Yemen, including Sana'a and much of the western coast. Geography and military adaptation favour the Houthis. They operate from defensible highlands and use mines, caves, bunkers and tunnels. They have access to fibre-optic drones that are difficult to jam. In 2025, they shot down seven U.S. Reaper drones and nearly hit American fighter aircraft. Last month, they reportedly brought down a Turkish-made Bayraktar drone operated by Saudi forces and have begun developing their own drones. Pressure on Iran can now reverberate across both the Gulf and Red Sea.

Iran's leadership adds another complication. The emerging establishment differs from the model associated with Ayatollah Ali Khamenei, who balanced competing interests

by alternating between reformists and hardliners. The new generation of Islamic Revolutionary Guard Corps commanders appears more action-oriented, security-focused and results-driven. Mohsen Rezaei is the new national security adviser, while Ahmed Vahidi and Hossein Taeb represent the harder security establishment. Seven senior leaders are consolidating power, while Mojtaba Khamenei has remained absent from public life. The new leadership therefore appears more uncompromising than its predecessor, although its longer-term direction remains uncertain.

For Washington, the blockade may be less a route to victory than an attempt to avoid another war. Iran may still negotiate, but its new leadership is unlikely to accept coercion without demanding substantial financial and strategic compensation. The MOU offers a possible exit because it contained major economic incentives. Washington must use that opening without appearing to reward resistance.

For India, the implications are immediate. A prolonged confrontation

threatens oil prices, shipping through Hormuz and maritime commerce through the Red Sea. India's energy security and trade are therefore vulnerable to developments beyond its control. China's continuing purchase of Iranian oil could make the crisis another arena of U.S.-China competition, complicating India's calculations.

Economic coercion can weaken Iran without resolving the nuclear question. Decades of sanctions have forced Tehran to develop alternative financial and trading channels, while China provides an important economic outlet. Military pressure has not eliminated Iran's strategic capabilities, and diplomacy has yet to bridge the fundamental dispute. For India, therefore, the significance of the U.S. economic siege lies not simply in whether Washington can impose greater pain on Tehran, but in whether it can convert that pressure into a political settlement without turning the Gulf, Hormuz and the Red Sea into a wider strategic confrontation.

The writer, a retired Brigadier of the Indian Army, is an analyst on geopolitics, international and defence affairs.

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Iran sets seven conditions for reopening Strait of Hormuz

UNITED NEWS OF INDIA
Tehran, 13 September

Iran has sent a message to the United States outlining seven conditions for opening the Strait of Hormuz, the Iranian news agency *Tasnim* reported citing an informed source.

Earlier, the Iranian Foreign Ministry announced that Tehran would hold a meeting on Monday, in Oman involving Iraq and Persian Gulf states to discuss safe routes for commercial shipping in the Strait of Hormuz.

"Until these seven conditions, which have been approved by Iran's top officials, are met, the Strait of Hormuz will remain closed," the source told the agency.

As *Tasnim* previously reported, the agreements reached between Iran and



Oman regarding the Strait of Hormuz did not provide for the opening of this waterway. Under the agreement, the parties have coordinated the primary entry and exit routes for the Strait of Hormuz.

On 28 February, the US

and Israel began striking targets in Iran, prompting retaliatory strikes from the Iranian side.

In mid-June, Tehran and Washington signed a memorandum to cease hostilities, but later exchanged strikes

EARLIER, THE IRANIAN FOREIGN MINISTRY ANNOUNCED THAT TEHRAN WOULD HOLD A MEETING ON MONDAY, IN OMAN INVOLVING IRAQ AND PERSIAN GULF STATES TO DISCUSS SAFE ROUTES FOR COMMERCIAL SHIPPING IN THE STRAIT OF HORMUZ.

once again. At present, the conflict remains unresolved.

Due to the escalation of the conflict, shipping through the Strait of Hormuz has virtually come to a halt.

This is a key supply route for oil, petroleum products, and liquefied natural gas to the global market.

As a result, fuel prices have risen in most countries around the world.



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Fed decision, oil rates to drive markets

New Delhi: The US Fed interest rate decision, domestic inflation data, crude oil prices and development in West Asia will be the major drivers for stock market movement in a holiday-shortened week ahead, analysts said. Equity markets would remain closed on Monday for Ganesh Chaturthi. On the domestic front, Aug WPI and CPI inflation data, followed by unemployment and balance of trade data, will remain in focus. AGENCIES

Oil infra hit by Ukraine, Russia gets 70% of its fuel from India

India Continues To Be Second-Largest Importer Of Russian Crude

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New Delhi: As Russian refineries came under attack from Ukraine, damaging energy infrastructure and crippling domestic fuel supplies, Moscow imported a record 172,000 tonnes of oil products in Aug, with nearly 70% of it coming from India, Centre for Research on Energy and Clean Air (CREA) has said in its monthly report.

India, however, remained the second-largest importer of crude oil from Russia in Aug, behind only China, though its imports decreased compared with the previous two months.

According to the report, India's exports to Moscow included 1,20,000 tonnes of gasoline (petrol) worth 78 million euros, refined from Russian crude at a refinery in India partly owned by Russia's Rosneft.



Russia is paying a refinery it partly owns to process its own crude, CREA said

"Russia's import volumes in Aug 2026 were more than seven times the previous monthly high recorded since the full-scale invasion (of Ukraine) and three times the total import volume for the whole of 2025," CREA said in its analysis of Russian fossil fuel exports and sanctions for Aug.

The report added that all the gasoline was loaded at Gujarat's Vadinar refinery

and sold by EU-sanctioned Nayara Energy to Rosneft. Rosneft holds 49.1% of Nayara Energy, while Vadinar got 100% of its crude from Russia in the first eight months of 2026, up from 81% across 2025. "Russia is therefore paying a refinery that it partly owns to process its own crude into fuel it can no longer produce domestically, before shipping it back halfway around the

world," the report stated.

CREA said each cargo of gasoline exported from Vadinar to Russia was transferred between vessels in a ship-to-ship operation off Egypt before being unloaded at Russia's Arctic port of BeloeMore.

One of the largest exporters of refined petroleum products, Russia has seen its gasoline imports surge recently. Compared with 6% on average between 2023 and 2025, gasoline imports accounted for 74% of its total oil-product imports in Aug. South Korea and Egypt also exported to Russia.

Of the 4.8 billion euros of hydrocarbons imported by India from Russia in Aug, crude oil accounted for 4.1 billion euros, or 87%, CREA said. Indian imports of Russian crude, however, fell 24% from July after reaching record levels in the previous two months.

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Trump likens Iran to Venezuela, says US may stay on & 'keep the oil'

Doonbeg (Ireland): President Trump suggested Sunday the US could stay in Iran and "keep the oil", drawing a parallel with a US push to take control of a fifth of Venezuela's vast oil reserves.



On a trip to Ireland, he reiterated that he still expected the Iran war to end this year, possibly just after midterm elections due in the US in Nov. Speaking at the Irish Open golf championship, Trump added that the price of gasoline would "drop like a rock" once the Iran war ended. Turmoil in West Asia has roiled oil markets, with oil traders expecting prices to rise again Monday after an attack on a Saudi oil pipeline.

Trump said that he would only make the "right deal" and wouldn't do one that was "no good", adding that Iran was "calling constantly" for peace talks — an assertion Tehran has dismissed in the past. But the president also introduced another option: stay engaged with Iran. He drew a parallel with the US deal in Venezuela. "We'll ultimately get out (of Iran), unless we decide to stay and keep the oil like Venezuela," Trump said, adding that the US revenue from Venezuela has "paid for the war many times." REUTERS



A damaged boat at Yemen's port city of Mocha on Thursday. Houthi media reported Sunday that Saudi Arabia had carried out two strikes on Saada, a stronghold for the pro-Iran rebels

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GULF WAR DEEPENS AS ANOTHER IRANIAN VESSEL ATTACKED

Latest strikes in Hormuz, Saudi test nerves as crisis worsens oil disruption

ADEN/DUBAI, SEPTEMBER 13
New strikes on Saudi Arabia and on ships in the Gulf tested nerves in West Asia on Sunday, after an attack on a Saudi oil pipeline and an advance by Yemen's Houthis threatened to worsen the wartime disruption to global energy supplies.

Oil traders were expecting prices to rise again when markets reopen on Monday, following the weekend developments that jeopardise supplies from the world's biggest exporter, Saudi Arabia. In the latest incidents in the Gulf, the British maritime security agency, UKMTO, on Sunday said a vessel had been struck by a projectile as it moved through the Strait of Hormuz, causing a fire and forcing the crew to be evacuated.

Iran, for its part, said one person was killed and four crew wounded aboard an Iranian commercial vessel struck off its coast. In Saudi Arabia, state media released video of damage to homes and a mosque from the purported latest cross-border attack by the Houthis in Jazan province in the south. The Houthis claimed to have struck a Saudi military base in a neighbouring province.

Southern Saudi cities have experienced regular alerts since last week, culminating in drone strikes on Friday that knocked out the 1,200-km (745-mile) east-west pipeline across the Arabian Peninsula that has served as the main route for global supplies of West Asia oil bypassing the Strait of Hormuz.

The same day, the Houthis captured Perim Island, which lies in the middle of the Bab el-Mandeb, the "Gate of Tears" strait that controls the mouth of the Red Sea.

Oil prices surged above \$100 last week for the first time since July. The politically sensitive retail price of diesel fuel in the United States rose on Sunday to another all-time high above \$6.20 a gallon. Traders and Saudi oil buyers on Sunday said Riyadh had enough oil stored at its Red Sea port of Yanbu to maintain exports for just five to seven days if the pipeline struck on Friday remained shut. — Reuters

Online

Headline	ओएनजीसी, इनकम टैक्स दिल्ली और हरियाणा की जीत		
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ओएनजीसी, इनकम टैक्स दिल्ली और हरियाणा की जीत

<https://www.divyahimachal.com/2026/09/victories-for-ongc-and-income-tax-delhi-haryana/>

राजगढ़ में ऑल इंडिया ठाकुर सूरत सिंह मेमोरियल प्रतियोगिता के दूसरे दिन वॉलीबाल के हुए रोमांचक मुकाबले नगर संवाददाता-राजगढ़

राजगढ़ में चल रही ऑल इंडिया ठाकुर सूरत सिंह मेमोरियल वॉलीबाल प्रतियोगिता के दूसरे दिन रोमांच चरम पर रहा। गुरुकुल पीच वैली इंटरनेशनल स्कूल के मैदान में राष्ट्रीय और अंतरराष्ट्रीय खिलाड़ियों से सजी टीमों ने शानदार खेल का प्रदर्शन किया। बड़ी संख्या में पहुंचे खेल प्रेमियों ने रोमांचक मुकाबलों का खूब आनंद लिया। दिन के तीसरे मुकाबले में ओएनजीसी देहरादून ने सीआईएसएफ रांची को पांच सेट तक चले संघर्षपूर्ण मुकाबले में 3-2 से हराया। ओएनजीसी ने पहला सेट 25-23 से जीता। रांची ने वापसी करते हुए दूसरा सेट 26-24 और तीसरा सेट 25-12 से जीतकर 2-1 की बढ़त बनाई। ओएनजीसी ने चौथा सेट 25-17 से जीतकर मुकाबला बराबर किया और निर्णायक पांचवें सेट में 15-12 से जीत दर्ज कर मुकाबला अपने नाम किया।

चौथे मुकाबले में इनकम टैक्स दिल्ली ने नॉर्दर्न रेलवे को सीधे सेटों में 25-18, 25-21 और 25-22 से पराजित किया। इस जीत के साथ इनकम टैक्स दिल्ली ने प्रतियोगिता में लगातार दूसरी जीत दर्ज की। हरियाणा और सीआईएसएफ रांची के बीच भी कड़ा मुकाबला हुआ। हरियाणा ने पहले दो सेट 25-21 और 25-16 से जीतकर बढ़त बनाई। रांची ने शानदार वापसी करते हुए तीसरा और चौथा सेट 25-23 व 25-21 से जीतकर मुकाबला 2-2 से बराबर कर दिया। निर्णायक सेट में हरियाणा ने 15-8 से जीत दर्ज की। इसके बाद ओएनजीसी देहरादून ने नॉर्दर्न रेलवे को 25-20, 25-13 और 25-16 से सीधे सेटों में हराया। वहीं इनकम टैक्स दिल्ली ने सीआईएसएफ रांची को 25-23, 27-25 और 25-16 से पराजित किया। मुकाबलों में खिलाड़ियों ने बेहतरीन रक्षण, आक्रमण और स्मैश का प्रदर्शन किया।

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BRICS and the question of ensuring energy security

<https://www.hindustantimes.com/opinion/brics-and-the-question-of-ensuring-energy-security-101789231257517.html>

If BRICS leadership wants energy at the right price, time, and location, they need to shift policy focus towards investment in energy value-chain integration.

If a country has oil and gas reserves, must it drill for it? At a time when the conflict in West Asia has hotted up again, and crude oil prices are back on the boil, this may seem a strange question to ask.

But I do so nonetheless, to encourage BRICS leaders gathered in Delhi for the 18th summit of the grouping to contemplate the relevance of the orthodoxy drill, baby, drill, against the backdrop of the altered landscape of petroleum market fundamentals.

The fact is that the lead time between the drilling of the first well of a new hydrocarbon exploration venture, discovery, the appraisal of this discovery, the creation of the development infrastructure and then first production could be anywhere between 10 years and 15 years, and because it is timely.

The Nepal tragedy has once again reminded the world of the catastrophic consequences of the unhealthy linkage between economic development, energy demand, and environmental degradation.

Readers must not presume that by posing the question, I am suggesting countries should not drill. There are, however, four petroleum specific reasons why the answer requires reflection.

First, the success of an exploration and production (EP) programme rests on a compound of three probabilities a given geologic structure contains hydrocarbons; these hydrocarbons will be found, and once located, they can be produced on a commercially viable basis.

India, for instance, has 26 sedimentary basins and the probability of these containing hydrocarbons is high. ONGC has established a range of estimates of probable reserves, and there is prima facie logic, therefore, for India to make efforts to locate these molecules.

However, if one examined the track record of ONGC and the lukewarm response of international companies to government efforts to attract private capital, one has to conclude that the probability of locating these hydrocarbons is not comparably high. There have been no giant discoveries since the Mumbai High offshore discovery in the early 1970s.

And even though the fiscal and commercial terms have been progressively improved and are globally competitive, no integrated petroleum company, other than BP that bought into Reliance's Krishna Godavari gas find, is currently engaged in EP in India. International companies clearly deem India's geology to be complex and high risk.

Perhaps more relevant is the fact that, given such complexity, the cost of locating these hydrocarbons would most likely be very high. The question that arises then is whether the discovery can be developed and produced on a commercially sustainable basis.

That brings in the second reason. Currently, the price of crude oil is ranging in the high \$90s/barrel. In fact, very recently, it crossed \$100/barrel. But this price is not the relevant metric for determining the economics of EP.

We have to look longer-term. And when we do that, we see a glutted petroleum market. There have been major hydrocarbon discoveries in Latin America and Africa, and as the green energy transition gathers momentum, demand will plateau and decline.

The commercial viability of new discoveries has to be tested, therefore, against a low for longer future petroleum price scenario.

Third, petroleum is a tradable commodity. It can be shipped and piped transcontinentally. It can be stored. OPEC is, also, no longer the swing supplier. There are multiple other exporters. If as is the case today the supplies out of the Gulf get choked, import-dependent countries can source supplies from the spot market and/or non-Gulf exporters such as Russia, USA and Nigeria. This is what India and China have done.

So, the question arises: Why spend money on high-risk, high-cost exploration when oil/gas will most likely be abundantly available and can be bought and stored?

Finally, the energy value chain. The price of crude oil has moved in the narrow band of \$75/barrel to \$100/bbl over the past six months. The price of refined products, diesel, aviation fuel, and gasoline have, on the other hand, more than doubled.

Last month, for instance, the spread between the price of crude oil and diesel crossed \$100/barrel in the US. Before the West Asia conflict, the spread was between \$10-15/barrel.

Consumers are interested in the price of the final product, not the price of the raw material. So, if the BRICS leadership wants to ensure their constituencies get energy (conventional and clean) at the right price, at the right time, and in the right location, they need to shift the policy focus towards investment in integrating the energy-value chain.

They need to ponder whether it might be better to deploy scarce public funds towards the creation of a holistic and integrated frame for transnational energy partnerships and energy atmanirbhartha than to direct it towards high-risk hydrocarbons exploration.

Vikram S Mehta is currently chairman and distinguished fellow, Centre for Social and Economic Progress. The views expressed are personal