



ONGC News as on 15 July 2026 (Print & Online)

IOC, BPCL, HPCL step up fuel quality checks amid social media concerns

PRESS TRUST OF INDIA

NEW DELHI, JULY 14: State run fuel retailers Indian Oil Corporation (IOC), Bharat Petroleum Corp Ltd (BPCL) and Hindustan Petroleum Corp Ltd (HPCL) said they have intensified fuel quality inspections across their nationwide retail networks, as they sought to reassure consumers amid concerns over fuel quality circulating on social media. IOC said it conducted nearly 10,000 surprise inspections and more than 8,500 quality tests across its retail outlets over the past week, deploying hundreds of

special inspection teams to verify compliance with prescribed quality standards. "Fuel quality is a matter of utmost importance for Indian Oil. Every day, our teams work across the country to ensure that customers receive fuel that meets all prescribed quality standards. Regular inspections, surprise checks and scientific testing are carried out as part of a rigorous quality assurance system," the company said in a statement. The company said it follows a zero-tolerance policy towards adulteration, contamination and any

violation of fuel quality norms, adding that strict action is taken against dealers if irregularities are detected during inspections or established through customer complaints. BPCL said it carried out 932 surprise inspections across retail outlets between July 3 and July 13. Its Quality Control Cell conducted another 111 inspections, while the Quality Assurance Department undertook 50 surprise sampling and on-site testing exercises through its mobile laboratory network. The company said the exercise found "no cases of adulteration,

contamination, critical irregularities or compliance lapses" across the retail outlets covered during the reporting period.

HPCL said it conducted 2,173 surprise inspections between July 7 and July 13 to verify compliance with ethanol blending norms, in addition to 1,385 routine inspections undertaken between July 3 and July 13. Its Quality Assurance Cell also carried out 93 surprise inspections and tested 49 fuel samples using mobile laboratories. The surveillance programme found "no instances of adulteration, contamination, critical

irregularities, or quality compliance lapses across the retail network during the reporting period," HPCL said. The three companies said they maintain multi-layer quality assurance systems involving field inspections, surprise checks, laboratory testing and continuous monitoring to ensure fuels supplied through their retail networks meet prescribed quality standards. They also urged customers to report fuel quality concerns through official customer service channels rather than relying on unverified social media posts.

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IndianOil, Bharat Petroleum & HPCL step up fuel quality checks amid social media concerns

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Amid speculation around E20, OMCs find no adulteration

Amit Vijay Mohile
Mumbai

Following a nationwide audit by Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Ltd (HPCL), the oil marketing companies (OMCs) have found no evidence of fuel adulteration or water contamination.

The findings come after 14,000 inspections were conducted across fuel stations, following unverified social media claims about ethanol-blended petrol (E20).

OFFICIAL CHANNELS

The OMCs urged motorists not to rely on unverified social media posts and instead report any fuel quality concerns through official customer care channels or directly at retail outlets.

They said fuel sold through authorised petrol pumps comply with prescribed quality specifications and reiterated a zero-tolerance policy towards adulteration, warning that dealers violating quality norms



UNDER THE LENS. The findings come after 14,000 inspections were conducted across fuel stations, following unverified social media claims

would face strict action under the Marketing Discipline Guidelines.

IOC, the country's largest fuel retailer, carried out nearly 10,000 surprise inspections and conducted more than 8,500 scientific quality tests across its nationwide network within a week, deploying hundreds of inspection teams to verify fuel quality. Hindustan Petroleum Corporation conducted 3,651 inspections between July 3 and July 13, including 2,173 surprise inspections, 1,385 routine inspections and 93 targeted checks by its Anti-Adulteration Quality Assurance Cell. It also

deployed mobile laboratories that tested 49 fuel samples onsite.

Both companies said the exercise found no instances of water contamination, fuel adulteration or significant quality lapses across the outlets inspected.

SCIENTIFIC BACKING

The inspection campaign comes as India expands the rollout of E20 petrol, a key component of the government's strategy to reduce crude oil imports, improve energy security and increase ethanol blending.

The Ministry of Petroleum and Natural Gas maintains that E20 is a

scientifically validated fuel that complies with Indian fuel standards, and is safe for vehicles designed or certified to operate on the blend.

Research by IIT-Kanpur has similarly concluded that E20 does not pose risks to compatible vehicles when supplied according to prescribed specifications.

The large-scale verification exercise is aimed at protecting consumer confidence in India's ethanol-blending programme as higher biofuel adoption gathers pace.

Any sustained concerns over fuel quality could undermine public acceptance of E20 and slow progress towards the government's objectives of reducing fossil-fuel imports, improving energy security and lowering transport-sector emissions.

By publicly releasing inspection findings, the OMCs have sought to reinforce confidence that fuel quality is being closely monitored even as ethanol blending expands across the country.

Brent crude oil prices climb above \$86 for the first time since June

STATESMAN NEWS SERVICE
New Delhi, 14 July

Brent crude oil prices have climbed above \$86 per barrel on Tuesday for the first time since 12 June. This sharp rally was driven by fresh geopolitical tensions in West Asia, which heightened concerns over oil supplies from the Persian Gulf.

The global benchmark was up nearly 10 per cent on Monday before extending gains by as much as 3.6 per cent on Tuesday.

During the brief gap between the two US naval blockades, Iran exported at least 57 million barrels of crude.

After the negotiations over the peace had begun, the oil prices had previously erased all of their wartime gains and came back to their normal level. However, the renewed blockade threatens to curb Iranian exports once again.

The renewed crude oil prices have also affected the share prices of oil marketing companies (OMCs). Shares of Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation traded



lower.

According to an analysis by Eurasia Group, traffic through the Strait of Hormuz is expected to fall sharply to just 5-15 per cent of pre-war levels from 30-50 per cent previously, and Brent crude is expected to head towards \$95 per barrel if disruptions persist.

US President Donald Trump has recently announced that Washington had reimposed a blockade on Iranian shipping in the Strait of Hormuz.

He said the United States would seek reimbursement from countries benefiting from its naval protection.

"We're hitting them very hard. And it'll continue, and we'll see what happens. We're knocking out all of their offensive capability and we're controlling the straits. We're putting the blockade back," he added.



The people's canvas

BPCL, The Times of India, and communiTREE unite volunteers to transform the walls of the University of Madras' Taramani campus into a canvas for sustainability and community action

Respectif.Chennai
@timesofindia.com

Some walls simply separate spaces, others become powerful reminders of our shared responsibility towards the environment. This spirit came alive at the Taramani campus of the University of Madras, where BPCL's Swachhata Pakhwada CSR Initiative, 'Speaking Walls—Creating Awareness Through Art', was held. The initiative transformed 20 previously blank walls into vibrant murals conveying messages of environmental responsibility. The event was jointly organised by communiTREE and The Times of India.

What began as a wall-painting activity soon grew into a community movement. 220 volunteers from leading corporates and educational institutions came together with paintbrushes and creativity to turn ordinary walls into striking public art designed to inspire civic pride and everyday action. The murals now encourage conversations on cleaner surroundings, responsible waste management and sustainable living.

ART THAT KEEPS SPEAKING
Speaking about the initiative, Munesh Sharma, head, HRS-South, BPCL, said, "When people come together for a common cause, even a wall can become a powerful message. We are delighted to see students, corporates and citizens transform this public space into a canvas for awareness, inspiring thousands who pass by every day to think about cleanliness, sustainability and community responsibility."

The impact of the murals extends well beyond the event. The QR codes installed alongside each artwork allow students, faculty and visitors to access information on sustainable living and take environmental pledges, ensuring the campaign continues to educate and inspire long after the paint has dried.

Hafiz Khan, founder of communiTREE, encouraged participants to adopt sustainable habits aligned with the United Nations Sustainable Development Goals (SDGs). He led the 8R sustainable lifestyle pledge, which promotes the principles of 8Rs—refuse, rethink, reduce, reuse, repair, refurbish, remanufacture and recycle—reinforcing the importance of responsible consumption and waste reduction.

RECOGNISING EVERY CONTRIBUTION
Speaking Walls certificates were presented to 220 volunteers from corporates and colleges for their contribution to the campaign. During the closing ceremony, P Kalaiselvi, director of the Taramani campus, University of Madras, thanked BPCL, communiTREE, The Times of India and the volunteers for transforming the neglected walls into meaningful public spaces. She noted that the murals would continue to educate and inspire generations of students and visitors.

K Yazhini, a student volunteer, said, "It was a wonderful experience volunteering for the Speaking Walls initiative. Being part of transforming the walls was truly fulfilling. The themes and artwork were thoughtfully chosen and perfectly aligned with the awareness message. I look forward to participating in many more such initiatives."

BEYOND PAINT AND COLOUR
The initiative showed how collaboration between corporates, educational institutions, volunteers and the community can turn art into a powerful tool for awareness and behavioural change. A city's character is reflected not only in its skyline but also in its shared values. Speaking Walls is a reminder that when people come together with a common purpose, even ordinary walls can inspire lasting change.

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Inflation risks

Oil and monsoon will drive the conversation

The consumer price index-based inflation rate for June crossed the Reserve Bank of India's (RBI's) target of 4 per cent for the first time since January 2025. The data, released on Monday, showed that the inflation rate in June increased to 4.38 per cent, compared to 3.93 per cent in the previous month. The increase was driven largely by higher food and fuel prices. The food-price inflation rate increased to 5.32 per cent. The core inflation rate is estimated to be around 4 per cent. The Monetary Policy Committee (MPC), which will review policy in early August, will have the June inflation data as the latest available. While the headline number is not alarming in itself, the complexity of the current macroeconomic environment is likely to dominate the committee's deliberations.

Global prices of crude oil dropped sharply after the United States (US) and Iran agreed to a ceasefire and to resolve outstanding issues through negotiations. The price of the Indian crude basket came down from an average of about \$114 per barrel in April to about \$71 in July. However, as many had expected, the fragile ceasefire could not hold, and both sides have been exchanging fire over the past few days. As a result, shipping traffic through the Strait of Hormuz, which facilitates the movement of about 20 per cent of global crude oil, has declined significantly. US President Donald Trump has claimed that the Strait is open and that America will ensure it remains open for all countries except Iran, but at a fee. The US asking for reimbursement for providing security is problematic in itself and has wider geopolitical implications. Besides, the conflict clearly showed that stopping Iranian attacks would not be easy. Iran managed to hit various targets in the region at will.

Thus, the level of supply through the strait will remain uncertain as long as both sides don't arrive at a mutually acceptable agreement. This will keep oil prices elevated in the near term. India only partially passed on the increase in prices of crude oil to retail pump prices. With prices firming up again, the possibility of retail prices coming down in the near term can easily be ruled out. Thus, it would continue to impart upward pressure on the inflation rate and that will need to be factored in while making forecasts.

The other big area of uncertainty is food prices. The monsoon has had a weak start, and the rainfall deficit stands at about 18 per cent. This has resulted in about a 16 per cent, year-on-year, decline in kharif sowing. Although India has a comfortable stock of food grains, a substantial drop in kharif output will push up food-inflation rates, in part through the increase in prices of perishables. The impact can potentially extend to rabi crops. Therefore, a weaker than expected monsoon can create significant policy complications. Central banks usually look through seasonal spikes in food prices. However, higher prices owing to a weak monsoon could be more persistent. The June meeting of the MPC had projected an average inflation rate of 5.1 per cent for this financial year. The higher level of uncertainty in the economic environment makes forecasting enormously more difficult. The RBI may retain the inflation projection for now and wait for more clarity. In terms of policy action, it will make sense to maintain the status quo for now. A case for a rate increase will start building only if inflation projections increase significantly beyond the current estimates, which looks unlikely at this stage. A lot will depend on how the situation in West Asia unfolds and how the monsoon progresses.

Energy diversification cushions India against Hormuz turmoil

SHUBHANGI MATHUR &
DHURVAKSH SAHA
New Delhi, 11 June

India's strategy of diversifying its energy sources and securing supplies through routes that bypass the Strait of Hormuz is likely to shield the country from the recent turmoil in the strategic waterway.

The uncertainty intensified after US President Donald Trump announced the reimposition of a blockade on Iranian ports and proposed a 20 per cent levy on cargo transiting the Strait of Hormuz, describing the US as the "guardian" of the critical shipping lane. However, Trump later backed away from the proposed transit levy and instead called for trade deals with Gulf countries, according to news reports.

India, however, has secured



adequate energy supplies for the near term, giving the government time to chart a strategy for future imports while safeguarding the country's energy security.

"We are well-stocked currently and have tied up energy supplies for the short term. We are not dependent on the Strait of Hormuz for supplies of

crude oil, liquefied natural gas (LNG), and liquefied petroleum gas (LPG). The situation is being monitored and reviewed," said a senior government official.

Total crossings through the Strait of Hormuz rose to 17 on July 13, from 11 a day earlier, although traffic remained well below normal levels as the

Strategic moves

- India has stocked up energy supplies for the short term
- Russia accounts for 40% of India's crude imports, US emerged as biggest LPG and LNG supplier
- Total crossings through the Strait of Hormuz rose to 17 on July 13, from 11 a day before
- Experts questioned the legality of 20% toll on transit, called it a bargaining tactic

through the Strait of Hormuz, saying such a move could have faced legal and diplomatic challenges. "A levy of 20 per cent is very high. If a vessel is carrying cargo worth \$150 million, is it expected to pay \$30 million extra for transit? This seemed like a bargaining tactic by Trump, as Iran wants ownership of Hormuz," said Hitesh Jain, lead analyst at Yes Securities.

Despite the 14-point memorandum of understanding signed between the US and Iran on June 18 to end the conflict, carriers have preferred to use land routes from ports east of the Strait of Hormuz, according to industry experts.

Russia now accounts for 40 per cent of India's crude oil imports, while the US has emerged as the biggest supplier of LPG and LNG since the West Asia crisis.

regional security environment continued to deteriorate, S&P Global Energy said. The modest increase in activity came despite a third consecutive night of US strikes against Iran and fresh Iranian attacks on commercial shipping, it added.

Experts had questioned the legality of the proposed transit charges on vessels passing

Trump backs off 20% Hormuz cargo fee

Iran targets Jordan and Bahrain; US launches five-hour attack on Iran; Israel-Lebanon talks resume in Rome

AGENCIES
14 July

United States (US) President Donald Trump stepped back from a proposal to charge a 20 per cent fee to guard the Strait of Hormuz as part of the conflict with Iran, saying on Tuesday he would instead seek investment deals with Gulf states.

"Based on highly productive conversations with Middle East leadership, I have decided to replace the 20 per cent United States Reimbursement Fee with Trade and Investment Deals that the various Gulf States will be making into the United States," he said in a post on Truth Social.

US forces had carried out waves of attacks for the third night in a row after Tehran said it had closed the strait, prompting US President Donald Trump to reinstate a blockade of Iranian shipping and propose charging a 20 per cent fee to guard the waterway.

Iran hit back by attacking a US Army base in Jordan with ballistic missiles while Bahrain, which hosts a US naval base, said it had fended off an Iranian aerial attack. Jordan said it had shot down four ballistic missiles and



Houthi supporters protest against airstrikes on Sanaa International Airport, Yemen PHOTO: REUTERS

explosions were heard in Manama, Bahrain's capital.

The United Arab Emirates Ministry of Defence said on Monday Iranian missiles struck two Emirati oil tankers while transiting the strait. One Indian crew member was killed and eight others were wounded, the ministry said on Tuesday.

Iranian Foreign Minister Abbas Araghchi mocked Trump's toll proposal. "Iran has always been the guardian of the Strait and will remain so forever," he

posted on X. "20 per cent is of course too much. We will be fair."

The worsening attacks have increased doubts that a memorandum of understanding (MoU) signed last month will lead to a permanent halt in the war, which has disrupted global energy supplies and raised fears of a rise in inflation globally.

Regional analysts said the hostilities remained within controlled boundaries for now, with both sides seeking leverage for an eventual peace deal, but that

there was still a risk of fighting spinning out of control.

"I doubt the two sides will resume a full war, especially as Trump will suffer" though there is also a distinct possibility that the Iranians will overplay their hand. That is true of Trump too, of course," said Yezid Sayigh, a senior fellow at the Carnegie Middle East Centre.

"We have returned to the boundaries of escalation prior to signing the MoU, a low-intensity conflict that will not produce any

clear victory for anyone," said Andreas Krieg, a senior lecturer at the School of Security Studies at King's College London, commenting on the broader regional conflict.

The war has proved unpopular in the US, where gasoline prices have risen since the start of the war and congressional elections are looming in November. Half of those surveyed in a Reuters poll said they believed the war had not been worth its costs.

Oil prices rose again on Tuesday, with Brent crude futures gaining 5 per cent to hit \$87.49 per barrel, the highest since June 12 but still below the peak since the war began before dipping slightly.

Before the war, about a fifth of global oil and gas traffic passed through Hormuz daily. If the US were to impose a 20 per cent fee, it could generate around \$240 million a day.

The United Nations (UN) shipping agency said it opposed any fees for straits used in international navigation and that there was no legal basis for introducing mandatory tolls on strait transits.

Recorded transits of tankers via the strait had fallen in recent days to their lowest levels for weeks,

though the level of traffic is hard to determine due to ships switching off their tracking systems.

Lebanon and Israel resumed talks on Tuesday in Rome, with Beirut seeking progress towards securing an Israeli withdrawal from south Lebanon under a US-brokered deal.

There have also been renewed hostilities between Saudi Arabia and the Houthis, threatening to destabilise the Bab Al-Mandab Strait in the Red Sea. Riyadh bombed the airport at Sanaa, the Yemeni capital controlled by the Iran-backed militant group, which then attacked a southern Saudi airport on Monday. It's the worst flare-up between them since a ceasefire in 2022.

The Iran-backed Houthi group in Yemen fired ballistic missiles and drones on Saudi Arabia, the worst attack in several years that threatens to draw the rebels into the wider regional conflict between Tehran and Washington.

The Houthis claimed they targeted Abha Airport in Saudi Arabia's southwestern region Monday and warned aviation companies to avoid Saudi airspace until what they called a Saudi siege of the Yemeni capital, Sanaa, is lifted.

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WPI inflation climbs to a series-high of 9.9% in June

The wholesale price inflation (WPI) rate based on the 2022-23 series rose to its highest at 9.87 per cent in June from 9.68 per cent in May, as a broadbased pickup in prices of food and primary articles more than offset a moderation in energy costs, said the Ministry of Commerce and Industry data on Tuesday.

WPI inflation hits a series-high at 9.9% in June



HIMANSHI BHARDWAJ
New Delhi, 14 July

The wholesale price inflation (WPI) rate based on the 2022-23 series rose to its highest at 9.87 per cent in June from 9.68 per cent in May, as a broad-based pickup in prices of food and primary articles more than offset a moderation in energy costs, according to the data released by the Ministry of Commerce and Industry on Tuesday.

The all-commodities index rose to 110.2 in June from 109.9 in May. The ministry also released India's goods output producer price index (PPI), where the inflation rate rose to 9.57 per cent in June from 9.38 per cent in May, broadly tracking wholesale prices.

The WPI rate for primary articles jumped to 7 per cent in June, the highest in 18 months, from 4.99 per cent in May. The increase was broad-based, with minerals rising the most, from 4.91 per cent in May to 9.45 per cent in June.

Rahul Agrawal, principal economist at Icria, said the WPI rate had "unexpectedly hardened to a series high".

The core WPI rate, which strips out food and fuel, eased to 7.5 per cent from 7.7 per cent as some commodity prices softened sequentially, he added. The June rise was led by primary articles and food, even as fuel prices cooled.

Madan Sabnavis, chief economist, Bank of Baroda, said the reading was significant because price pressures had turned more generalised and broad-based, part of a rising trend building since November, when the index was still in mild deflation. "Quite clearly the days of low inflation are over," he added.

Sabnavis said vegetables,

fruit, eggs, meat and fish, and spices contributed the most to food inflation, with spices up about 22 per cent.

Megha Arora, director, India Ratings & Research (Ind-Ra), said prices had been climbing since November last year owing to the base effect and the El Niño factor, which affects the monsoon.

The WPI food index, which combines primary food articles with manufactured food products, rose to 6.14 per cent in June from 4.49 per cent in May, an 18-month high.

The rate for manufactured products, which carry a weighting of 63.1 per cent, held steady at 7.48 per cent.

Sabnavis said the war-driven jump in fuel costs — a fuel and power inflation rate of 27.4 per cent — was raising input costs for user industries, with chemicals up 12.8 per cent and rubber and plastic products 9.9 per cent.

For fuel and power, the rate eased to 27.41 per cent from 30.33 per cent because crude oil and natural gas fell sharply to 34.75 per cent from 61.51 per cent. The rate for mineral oils moderated to 46.48 per cent from 49.82 per cent.

Among output PPI major groups, the indices for agriculture, forestry and fishing; mining and quarrying; manufactured products; and electricity stood at 114.1, 121.5, 109.2 and 92.0, respectively, in June. The trial input PPI for manufacturing, published on an experimental basis since March, rose to 107.1 in June from 104.9 in May.

CareEdge Ratings Chief Economist Rajani Sinha attributed the softening to a correction in global energy prices following a US-Iran MoU signed in mid-June.

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Oil prices hit 4-week high

Oil prices rose on Tuesday to their highest in four weeks, after the US reimposed a naval blockade of Iran and as renewed attacks heightened concerns over energy flows through the Strait of Hormuz. Brent crude rose to its highest since June 12, up 5 per cent, at \$87.49 per barrel at 07.49 pm IST, still well below the peak since March. Shipping data on Monday also showed the number of tankers transiting the strait fell in the past day to the lowest level in two months.

REUTERS

₹ slides past 96/\$ again as oil climbs

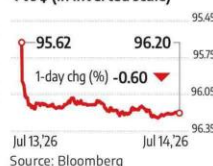
ANUPREKSHA JAIN
Mumbai, 14 July

The rupee weakened past the 96 per dollar mark for the first time in nearly two months on Tuesday as a surge in crude oil prices and persistent importer demand outweighed dollar sales by state-run banks on behalf of the Reserve Bank of India (RBI).

Moreover, the benchmark 10-year government bond yield rose 6 basis points (bps) to 6.79 per cent from 6.73 per cent on Monday as rising oil prices stoke inflation fears.

The domestic currency

Under pressure ₹ vs \$ (in inverted scale)



settled at 96.20 per US dollar, down 0.6 per cent from Monday's close of 95.62, extending its two-day decline to 0.91 per cent. The rupee was the worst-performing Asian

currency for a second consecutive session, tracking a sharp rise in crude oil prices amid escalating tensions in West Asia.

"The rupee has continued to weaken because RBI's interventions have been at a slower pace than expected, given its existing positions, while overall flows have remained negative. The hurdle at 95.80 was broken, triggering further short covering," said Dilip Parmar, senior research analyst, HDFC Securities. "The FCNR (B) inflows have been lower than market expectations. Around \$7 billion came

in during the first fortnight after FAQ, taking total inflows to about \$10 billion so far, but the pace has since slowed. The market was expecting \$30-50 billion of inflows, but renewed geopolitical uncertainty has kept the flows on the lower side, causing the rupee to give up the strength seen earlier."

Brent crude climbed above \$85 a barrel after renewed attacks in West Asia heightened concerns over supply disruptions, boosting demand for the safe-haven US dollar. Higher oil prices are expected to widen India's import bill.

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Birla arm taps MUFG for funds to buy Shell assets

SAIKAT DAS
July 14

A UNIT OF billionaire Kumar Mangalam Birla's conglomerate, Aditya Birla Renewables, has lined up around \$1.5 billion of acquisition financing from Mitsubishi UFJ Financial Group to fund its purchase of Shell Plc's renewable energy assets in the country, sources said.

Japan's largest lender has solely underwritten the facility, which will be raised through the external commer-

cial borrowing route with a five-year tenor, they said.

The loan will be priced at an all-in cost of about 160 basis points over the Secured Overnight Financing Rate, they said.

An Aditya Birla Group spokesperson said the conglomerate is in touch with multiple banks with whom they have a strong relationship and who have shown willingness to underwrite the full amount. "We continue to engage with them to secure the

best terms," the spokesperson added.

MUFG did not immediately reply to Bloomberg's email seeking comment.

On Monday, Aditya Birla Renewables said it will acquire 100% of Solenergi Power to get control of its five-gigawatt renewable energy portfolio. The deal will be funded through debt alongside equity to be injected by Aditya Birla Renewables' parent Grasim Industries and Global Infrastructure Partners.

—BLOOMBERG

Crude basket swells \$8 in 10 days; price cuts off table

● OMCs may absorb near-term cost pressure

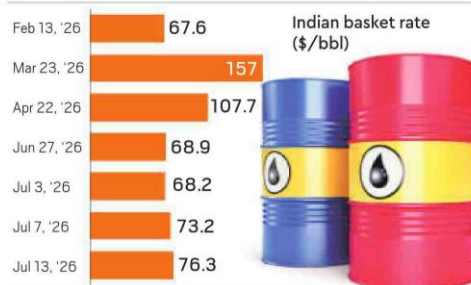
SAURAV ANAND
New Delhi, July 14

CRUDE IMPORT COSTS are climbing again, with the Indian basket rising by \$8.07 a barrel in just 10 days — from \$68.21 on July 3 to \$76.28 on July 13. This could put expected fuel-price cuts on hold and revive pressure on the import bill, oil marketing companies, airlines and fertiliser manufacturers.

Every \$10-a-barrel increase translates into roughly \$42 million a day to India's crude import bill, said Pankaj Srivastava of Rystad Energy. He said pressure on OMC marketing recoveries would build gradually as near-term procurement has largely been secured.

The fresh US-Iran escalation has renewed concern over the Strait of Hormuz, a critical corridor for crude, LPG and LNG imports. An analyst said the move towards \$86 a barrel was "primarily a geopolitical risk repricing rather than a reflection of stronger underlying demand fundamentals". The analyst said Hormuz uncer-

ON RISE



tainty and possible tighter sanctions on Russian oil had raised supply risks. Sustained crude above \$85 would increase energy import costs, currency pressure, freight and insurance expenses, while reducing OMCs' ability to absorb the impact.

Global oil prices climbed to four-week highs on Tuesday after the US reimposed a naval blockade on Iran, and renewed attacks heightened concern over Hormuz flows. Brent crude rose \$2.89 to \$86.19 a barrel, its highest level since June 12. WTI gained \$1.53, or 1.96%, to \$79.67 a barrel, its highest since June 16. "With the US-Iran conflict reigniting and the Strait of

Hormuz facing closure again, Brent has already risen and could surge toward \$100/bbl within days if the situation continues," said Manas Majumdar, leader, oil & gas, fuels & resources, PwC India. "For every \$10/bbl rise in crude, India's subsidy bill grows by roughly \$13-15 billion, widening the current account deficit," he said.

"While OMCs may absorb part of the near-term impact, a prolonged price environment above \$85/bbl would progressively constrain that flexibility and increase pressure across the petroleum fuels value chain," said Praveen Rai, director, Grant Thornton Bharat.

Oil surges most since 2020, reflecting bet that Strait won't go back to normal

Ryan Dezember, Georg Kantchev & Rebecca Feng
feedback@livemint.com

Oil markets and Middle East producers appear to be aligning around a new reality: The Strait of Hormuz is no longer expected to return to a prewar norm.

Renewed fighting over the weekend and President Trump's announcement that he was reimposing the U.S. blockade on Iranian shipping through the strait pushed Brent and U.S. crude futures up more than 10%, wiping out a month of oil-price declines that came as skirmishing in the Persian Gulf waned and tanker traffic appeared to be returning.

Brent crude futures have jumped 13% so far this week as of early Tuesday, trading above \$86 a barrel, with prices boosted again after Iran attacked two tankers in the Gulf. The nearly 10% rise on Monday was the largest daily percentage gain since May 2020, when prices were climbing back from the Covid lockdown crash.

"The chance of the region and Hormuz going back to the old normal is effectively zero," said Rachel Ziemba, an adjunct senior fellow at the Center for a New American Security, a Washington-based think tank. "If anything this reinforces the impetus to invest in other pathways as quickly as possible."

Saudi Arabia, Iraq and the United Arab Emirates have identified the strait as a persistent vulnerability that must be engineered around. They plan to build new and expanded pipeline capacity to other ports—and through other countries—to keep pumping oil.

In total, new and expanded pipelines could allow more than 45% of prewar Gulf oil exports to bypass Hormuz by the end of 2027, according to Goldman Sachs. If plans are accelerated, pipelines would cover 75% of the region's oil exports by the end of 2028, the bank said in a note to clients.

But building alternate routes to give the region's energy-export system more resilience will take billions of dollars, and the pipelines meant to bypass the strait and its vulnerability could themselves become targets.

"It's easier to build new



The U.S. stockpile of crude has been drawn down to its lowest level since 1983. REUTERS

pipelines than to fully protect them from potential attacks," Ziemba said.

The resumption of fighting prompted the reversal in prices and revived a trading strategy that Wall Street has dubbed the NACHO trade, an acronym that stands for "Not a Chance Hormuz Opens."

The idea behind the NACHO trade is that the shipping route through which roughly 20% of the world's oil had passed will remain virtually shut, with only a trickle of traffic slipping through clandestine routes, until the economic costs of its closure, such as high oil prices and accelerating inflation, become untenable.

"The market was too quick to treat the partial reopening as the end of the crisis," said Henry Hoffman, co-portfolio manager of the Catalyst

Energy Infrastructure Fund.

Hoffman

and other investors note the heightened risk that prices could shoot even higher given the depletion since then of stockpiles around the world, particularly the U.S. Strategic Petroleum Reserve.

The government's stockpile of crude has been drawn down to its lowest level since 1983 as the Trump administration has pumped oil into the market in an effort to keep fuel prices in check.

Despite growing confidence among traders and analysts that oil prices are poised to climb anew, speculators whipsawed by nearly five-months of on-again, off-again war are retreating. Recent futures trading data shows a decline in positions held by hedge funds and other speculators, which reduces liquidity, or the ability to trade at expected prices.

"The uncertainty over the recent flare-up in tensions—

whether it will be short-lived or more sustained—seems to be keeping a large share of market participants on the sideline," analysts with Dutch investment bank ING wrote to clients.

Even before the latest flare-up, recent announcements shed light on Gulf oil producers' thinking. Saudi Arabia has been moving more crude west to the Red Sea by pipeline and increasing export capacity there. The U.A.E. is investing to expand pipeline and port capacity outside the strait. Iraq is trying to revive other export routes over land through Turkey, Syria and Jordan.

As oil flows out of the Middle East remain in question, producers from frackers in the U.S. to oil majors and state-run enterprises in Kazakhstan, Brazil and Venezuela have been ramping up. Many Asian oil buyers are taking more cargoes from Latin America, West Africa and the U.S. to rebuild their strategic stockpiles as they seek to reduce exposure to the strait. U.S. crude and petroleum-product exports hit records this spring.

China, the world's largest oil importer, has taken a different approach, dramatically dialing down its imports. The country shows little urgency to ramp up at current prices, analysts say.

The massive amount of Iranian oil that is already on the water outside of the U.S. blockade line will make it harder to inflict pain on Iran's economy this time around, compared with the spring. As of last week, more than 34 million barrels of Iranian crude oil had moved through the strait since the U.S. lifted its blockade on June 18 according to shipping data firm Kpler.

June shipments were close to prewar levels, according to United Against Nuclear Iran, a nonprofit.

This week's military action is part of a longer cycle of escalation and retaliation, said Clionadh Raleigh, founder and chief executive of Aclad, a conflict monitoring group.

"Unless there is some sort of major knockout—which the U.S. has so far been unable to produce—I struggle to see a negotiated solution," Raleigh said. "Even if attacks subside temporarily, the underlying dispute over the strait will remain, making future flare-ups highly likely."

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Date : 15 July 2026	Page : 1, 11



Oil jumps to \$85 as Trump threat casts uncertainty over Gulf oil

Oil prices rose by 5% to over \$87 a barrel before easing to around \$85, after US President Donald Trump scaled down his threat to toll vessels transiting the Strait of Hormuz. The risks are significant for India, which imports about 90% of its oil needs. >P11

Publication : Mint	Editions : New Delhi
Date : 15 July 2026	Page : 1, 11



India remains on guard as Iran war drives crude up

Renewed tensions in West Asia have revived worries over a higher oil import bill, inflation

Rituraj Baruah
rituraj.baruah@livemint.com
NEW DELHI

India's oil import bill is back in focus after US President Donald Trump's proposal on Monday to levy a 20% fee on vessels transiting the Strait of Hormuz sent crude prices soaring, raising concerns over the country's inflation and economic growth.

While Trump later dropped the fee plan in favour of a blockade targeting only ships linked to Iran, the flare-up has underscored India's vulnerability to disruptions in the energy markets. The development drove Brent crude by 5% to over \$87 a barrel on Tuesday, before easing to around \$85 following Trump's flip-flop.

The risks are significant for India, which imports about 90% of its crude oil requirements and spends more than \$120 billion annually on crude imports. A sustained \$1-per-barrel increase in oil prices raises the country's annual import bill by around ₹18,000 crore. Oil imports typically account for 17-25% of India's total annual import bill.

Indian refiners, however, are well placed to meet near-term demand, hav-

ing already tied up crude supplies till August and diversified sourcing beyond West Asia. "The supply scenario is again back to what it was a month ago. Refiners had diversified oil imports, so sourcing from non-West Asian sources would continue. Now, they are aware of the situation and also the alternatives for energy supplies," said Manas Majumdar, leader, oil and gas at PwC India.

Indian refiners are prepared to meet the near-term demand, with supplies tied up till August, *Mint* reported earlier.

"However, the stocks with the refiners would be lower now compared to earlier, as they did not get the required time to replenish them. If the war escalated after some few months, then it would have been a different scenario with potentially better inventories with refiners," he added.

Oil supply disruptions have already driven up inflation in the world's sixth-largest economy.

The wholesale price index-based inflation inched up towards double-digits to 9.87% in June from 9.68% in May due to higher food and energy prices, data released on Tuesday showed.

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

Food, fuel drive WPI inflation close to double digits in June

Higher crude prices and an errant monsoon could keep wholesale inflation elevated at 9-10%

Harsh Kumar
harsh.kumar@livemint.com
NEW DELHI

India's wholesale price index (WPI)-based inflation accelerated to 9.87% in June from 9.68% in May, as food prices and elevated energy costs continued to push up producer prices, showed provisional data released by the commerce and industry ministry on Tuesday.

"Mineral oils (containing petroleum products), 'food articles', 'manufacture of basic metals', and 'manufacture of chemicals and chemical products', have been major drivers of the WPI inflation in June 2026," the ministry said in a statement.

The WPI for all commodities rose to 110.2 in June from 109.9 in May. Inflation in primary articles accelerated to 7% from 4.99% in May, while inflation in manufactured products held steady at 7.48% for a second consecutive month. Fuel and power inflation eased to 27.41% from 30.33%, but remained elevated, according to the statement.

Wholesale food inflation also accelerated, with the WPI Food Index rising 6.14% year-on-year in June from 4.49% in May, driven by higher prices of both food articles and manufactured food products.

Among key sub-groups, inflation in food articles accelerated to 5.49% in



WPI Food Index rose 6.14% year-on-year in June from 4.49% in May, reflecting firmer prices of both food articles and manufactured food products.

MINT

June from 3.6% in May. Inflation in mineral oils remained exceptionally high at 46.48%, although it eased from 49.82% in May. Inflation in basic metals edged up to 12.31% from 12.3%, while chemicals and chemical products eased marginally to 12.78% from 13.4%. Inflation in rubber and plastic products rose to 9.94% from 9.59%, while electrical equipment inflation stood at 11.03%.

The government also revised April's final wholesale inflation to 8.36% from the provisional estimate of 8.26%, after revising the WPI to 108.9 from 108.8. The provisional June estimate was compiled with

a weighted response rate of 82.6%, while the final April estimate is based on a 97.5% weighted response rate.

"The June WPI inflation print is significant because it has become more broad-based than before and extends the steady uptrend seen since November, when wholesale prices were in deflation," said Madan Sabnavis, chief economist at Bank of Baroda.

He said the surge in fuel-related products has sharply raised input costs for industries, with spillovers visible across chemicals, rubber and plastics, textiles and metal products. Sabnavis also noted that pri-

mary inflation remained elevated, led by food and non-food articles, while vegetables, fruits, eggs, meat, fish and spices were the key contributors to food inflation.

According to him, the recent escalation in geopolitical tensions and rebound in crude oil prices above \$80 per barrel, along with uncertainty surrounding the monsoon and kharif crop, could keep wholesale inflation elevated in the 9-10% range over the next couple of months.

Driven by rising food prices, India's retail inflation accelerated to 4.38% in June from 3.93% in May, breaching the Reserve Bank of India's (RBI) medium-term target of 4% for the first time since January 2025, according data released on Monday.

RBI expects inflation to average 5.1% in FY27, as the pass-through of higher global energy prices and second-round effects from rising input costs could keep price pressures elevated. The outlook reflects the fallout from the West Asia war, with shipping disruptions in the Strait of Hormuz driving up energy costs and spilling over into food prices.

Rahul Agrawal, principal economist at Icra Ltd, said the rating agency expects wholesale inflation to moderate slightly to around 9% in July, with the trajectory thereafter depending largely on global commodity prices and the progress of the south-west monsoon.

7%

Inflation in primary articles in June, up from 4.99% in May

27.41%

Fuel and power inflation in June. It was 30.33% in May

Publication : Navbharat Times (Hindi)	Editions : New Delhi
Date : 15 July 2026	Page : 13

Headline: Crude oil price increased due to tension, stock market fell

तनाव से बढ़ा कच्चे तेल का भाव, गिरा शेयर बाज़ार

■ **NBT रिपोर्ट, मुंबई:** पश्चिम एशिया में फिर बढ़ते तनाव की वजह से कच्चे तेल की कीमतों में भारी उछाल आया है। इसका असर मंगलवार को शेयर बाजार पर भी दिखा। लगातार तीन दिनों की बढ़त के बाद सेंसेक्स 561.46 अंक (0.72%) गिरकर 77,054.94 पर बंद हुआ। वहीं, 50 शेयरों वाला निफ्टी भी 158.95 अंक (0.66%) फिसलकर 24,052.05 पर आ गया। अंतरराष्ट्रीय बाजार में कच्चा तेल (ब्रेट क्रूड) 4.26% उछलकर 86.85 डॉलर प्रति बैरल पर पहुंच गया। एक्सचेंज के आंकड़ों के मुताबिक, विदेशी संस्थागत निवेशकों (FIIs) ने सोमवार को 3,062.27 करोड़ रुपये के शेयर बेचे। सेंसेक्स की कंपनियों में HCL Tech में सबसे ज्यादा 4.42% की गिरावट दर्ज की गई। मिडकैप और स्मॉलकैप में भी गिरावट रही। सेक्टर के हिसाब से देखें तो प्राइवेट बैंक, रियल्टी, PSU बैंक, ऑटो, फाइनेंशियल सर्विसेज और आईटी शेयरों में सबसे ज्यादा बिकवाली हुई। वहीं हेल्थकेयर, टेलिकॉम, मेटल और पावर सेक्टर के शेयर मुनाफे में रहे।



■ **IBM के शेयर 25% गिरे :** आईबीएम (IBM) के शेयरों में मंगलवार को 25% की गिरावट दर्ज की गई। TOI के मुताबिक, कंपनी की कमाई का अनुमान बाजार की उम्मीदों से कम रहने की वजह से यह गिरावट हुई। IBM ने इस तिमाही में 17.2 बिलियन डॉलर की कमाई का अनुमान जताया है। LSEG के आंकड़ों के मुताबिक विश्लेषकों ने 17.86 बिलियन डॉलर का अनुमान लगाया था। इस खबर के बाद कंपनी के शेयर 25.06% गिरकर 217.41 डॉलर पर आ गए। इसके साथ ही माइक्रोसॉफ्ट, सर्विसनाउ, सेल्सफोर्स और Intuit के शेयरों में भी 3% से 5% की गिरावट आई।

Vedanta to invest \$5 bn in oil and gas, treble zinc output

PTI
NEW DELHI

Vedanta Chairman Anil Agarwal on Tuesday unveiled an ambitious growth road-map, announcing that the company will nearly treble zinc and lead production, double silver output, and accelerate the exploration of critical and strategic minerals, including lithium and rare earths. The group also committed \$5 billion in investments to expand its oil and gas business.

Speaking at Vedanta Ltd's 61st Annual General Meeting, Agarwal unveiled the vision for 'Vedanta Unlimited'.

The company plans to nearly treble zinc and lead output to 3 million tonnes by 2031, double silver production to 1,500 tonnes, and raise copper production to 1 million tonnes by the end of the decade. Ferrochrome capacity will be ramped up to 5 lakh tonnes by FY28, and nickel output increased to 60,000 tonnes.

The firm will accelerate



exploration across 10 critical and strategic mineral blocks, covering lithium, cobalt, gold, copper, nickel, manganese, rare earths, and potash.

Vedanta reiterated expansion plans across its demerged businesses, targeting significant capacity increases over the next three to five years.

Vedanta Aluminium will double capacity to 60 lakh tonnes per year within three years.

Vedanta Oil & Gas will target production of 5 lakh barrels per day, backed by the \$5 billion investment.

Vedanta Iron & Steel will expand capacity from 4 mil-

lion tonnes to 15 million tonnes annually, with an emphasis on green and specialty steel.

Vedanta Power plans to expand to 20,000 MW and enter the nuclear power sector.

Agarwal noted that the group's five pure-play entities—Vedanta Ltd, Vedanta Aluminium Metal Ltd, Vedanta Oil and Gas Ltd, Vedanta Iron and Steel Ltd, and Vedanta Power Ltd—each have the potential to become \$100 billion companies.

He highlighted artificial intelligence and technology as key drivers for the company's future operations.

Publication : The Free Press Journal	Editions : Mumbai
Date :15 July 2026	Page : 5

Oil prices up 2%

Oil prices rose about 2% to a one-month high on Tuesday after the U.S. reimposed a naval blockade on Iran and as renewed attacks between Washington and Tehran heightened concerns over energy flows through the Strait of Hormuz, Reuters reported. Before the Iran war about 20% of global oil supplies flowed through the strait. Brent crude futures were up \$1.72, or 2.1%, at \$85.02 per barrel at 10:46 a.m. EDT (1446 GMT).

India faces potential natural gas supply curtailment of up to 1.5 mt/month

Rishi Ranjan Kala
New Delhi

The West Asia conflict has adversely affected the LNG market across Asia, leaving South Asian countries grappling with severe shortages. India alone is facing an estimated LNG shortfall of around 1.5 million tonnes (mt) per month.

Wood Mackenzie in its latest commentary pointed out that Asia accounted for nearly 90 per cent of Qatari and the UAE LNG shipments transiting the Strait

of Hormuz (SoH) in 2025. Within Asia, South Asia is among the most affected.

SUPPLY DISRUPTION

The South Asian picture is materially harder, the firm said adding that India, Pakistan and Bangladesh are navigating supply disruption in markets that remain structurally sensitive to price, and spot prices are now at levels that are translating directly into demand curtailment, industrial fuel switching and, in the most acute cases, fertiliser plant shutdowns and power sector load shedding.

“India faces potential supply curtailments of up to 1.5 mt per month, the largest exposure in the South Asia region by quantity. Gas allocation has been diverted to essential sectors,” the energy sector consultancy said.

Urea output is being squeezed by Qatari LNG curtailments. Energy-intensive industries are cutting run rates and switching to propane, fuel oil and naphtha at pace.

The fuel-switching dynamic carries its own geopolitical complexity: India imports 80–85 per cent of its

Wood Mackenzie anticipates that Asian LNG demand is heading for a second consecutive year of decline

liquefied petroleum gas (LPG) via the SoH, meaning switching fuels trades one supply concentration risk for another, it added.

As the closure of the SoH impacted 46 per cent of India's LNG imports from

Qatar, the world's fourth largest LNG importer diversified its cargoes with the US filling in the major gap followed by Oman, Nigeria and Angola.

On LNG sourcing, Equirus Securities in a recent note said “As Europe legally phases out Russian LNG from 2027, discounted Russian cargoes seeking alternative destinations could add further diversification lever for India.”

ASIAN DEMAND

“Wood Mackenzie forecasts Asia Pacific demand at 257

mt in 2026, down from 268 mt in 2025 and a peak of 278 mt in 2024, as the Middle East conflict tightens global supply and pushes spot prices to levels that are forcing buyers across the region to cut volumes, switch fuels and accelerate supply diversification,” it added.

A tighter global LNG market is doing what it always does.

It separates buyers with contracted cover and fuel-switching options from those without,” said Maoping Hu, principal analyst for gas and LNG at Wood Mackenzie.

Publication : The New Indian Express	Editions : Bangalore
Date : 15 July 2026	Page : 14

Ukraine downs 5 Russian missiles, hits oil facilities

KYIV

UKRAINE'S air force said Tuesday it intercepted five ballistic missiles launched by Russia in a raft of overnight attacks, although other missiles and drones got through and hit warehouses and a school in the capital of Kyiv. It was the first time in almost two weeks that Ukraine said it had downed Russian ballistic missiles, which are harder to stop than drones or cruise missiles and have pummeled the country in Moscow's 4-year-old full-scale invasion.

Ukrainian air defenses likely used the U.S.-made Patriot surface-to-air guided missile system that is the most effective way of countering ballistic missiles, but ammunition for it has been in short supply amid the Iran war despite European efforts to make up for the shortfall.

An attack in southern Russia's Krasnodar region caused a fire at the Afipsky Oil Refinery that was later put out, authorities there said. Zelenskyy said Ukraine also hit an oil refinery in the city of Salavat in the Bashkortostan region, some 1,400 kilometers (900 miles) from the Ukrainian border. Bashkortostan Gov. Rady Khabirov confirmed an attack on an industrial area in Salavat, but didn't say what was hit.

The Russian Defense Ministry said its air defenses overnight intercepted 288 Ukrainian drones. Russian President Vladimir Putin has rebuffed ceasefires offered by Zelenskyy. "This war must be brought to an end, and all reasonable diplomatic proposals are on the table," Zelenskyy said on social media. The Russian Defense Ministry said in a statement it targeted military manufacturing facilities

Oil prices rise after conflict in West Asia escalates

PIONEER NEWS SERVICE
■ New Delhi

Crude oil futures rose to a one-month high of ₹7,642 per barrel on Tuesday after the US military carried out a third consecutive round of strikes on Iran, heightening fears of supply disruptions through the Strait of Hormuz.

On the Multi Commodity Exchange (MCX), crude oil for July delivery climbed by ₹282, or 3.83 per cent, to ₹7,642 per barrel in a business turnover of 15,479 lots.

Similarly, the August contract has also advanced ₹240, or 3.25 per cent, to ₹7,634 per barrel in 7,739 lots.

Both contracts have rallied nearly 12 per cent in the past two sessions and are trading at their highest levels in about a month. MCX crude for

July delivery hovered around these levels on June 15, when it traded at ₹7,522 per barrel.

Traders said mounting geopolitical tensions in West Asia have reignited concerns over the security of oil supplies from the Gulf, prompting aggressive buying in crude futures.

"Crude oil prices have hit their four-week high in the domestic markets amid the escalating conflict in West Asia," said Aamir Makda, Commodity & Currency Analyst, Technical Research at Choice Broking.

Globally, Brent crude futures for the September contract rose \$1.43, or nearly 2 per cent, to \$84.73 per barrel on the ICE, while West Texas Intermediate (WTI) for August delivery advanced \$2.28, or 2.92 per



cent, to \$80.42 per barrel. Both benchmarks surged more than 11 per cent over the past two sessions to their highest levels in about a month. Brent had last traded at \$82.24 per barrel, while WTI had touched

\$83.35 per barrel in mid-June.

The rally gathered pace after the US armed forces conducted a third consecutive night of strikes on multiple Iranian military installations, under President Donald

Trump's direction. In a post on X, the US Central Command (CENTCOM) said it "began launching the third consecutive night of strikes against Iran, at the Commander in Chief's direction".

Meanwhile, Iran retaliated and launched strikes on American-linked assets in Kuwait, Jordan, and Bahrain. Later, the two tankers in the Strait of Hormuz were also hit by fire. Earlier, Trump announced a 20 per cent security charge on cargo transiting the Strait of Hormuz to cover maritime security costs.

The US military said it would begin enforcing the measures on Tuesday by targeting Iran-linked vessels traffic while allowing neutral commercial ships to continue using the strategic waterway. Analysts said investors remain concerned that any further escalation could disrupt crude flows through the shipping lane, which carries nearly a fifth of global oil consumption, tighten supplies and keep energy supplies elevated.

Publication : The Times of India

Editions : New Delhi

Date : 15 July 2026

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Trump backs Russia bill that may hit India

Trump administration has signalled its backing for a Russia sanctions bill that could subject India to steep new tariffs over its purchase of Russian oil, a White House official said, days after the bill's lead sponsor, senator Lindsey Graham, died. It would give Trump the authority to impose tariff of up to 500% on imports from nations doing business with Russia's energy sector. ANI

Oil on boil, ₹ slumps to a month's low

The rupee plunged to its weakest level in over a month on Tuesday, pressured by higher oil prices amid renewed hostilities in west Asia, while likely central bank intervention contained losses. It touched a low of 96.24 per dollar, its weakest level since May 22, before ending the session down 0.6% at 96.20. **P13**

Publication : The Times of India

Editions : Hyderabad

Date : 15 July 2026

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Rupee slides past 96 vs \$ to 1-month low

Mumbai: The rupee slumped to its weakest level in over a month on Tuesday, pressured by higher oil prices amid renewed hostilities in West Asia, while likely central bank intervention contained losses.

The rupee touched a low of 96.24 per dollar, its weakest level since May 22, before ending the session down 0.6% at 96.2. Brent crude oil futures climbed over 4% to \$87 per

barrel after the US reimposed a naval blockade on Iran, while renewed attacks between Washington and Tehran heightened concerns over energy flows.

"Bias of USD/INR had shifted to 'sell on upticks' last month, but that is yet again turning towards a 'buy on dips'," a trader at a foreign bank said. In the near-term, the rupee is likely to remain highly sensitive to oil prices, and traders will closely watch how firmly the central bank defends the currency, the trader added.

Traders flagged likely dollar sales by RBI across the spot and non-deliverable forward markets, helping contain the rupee's losses. Market participants are also keeping a close eye on the scale of inflows generated by India's policy measures announced in June. REUTERS

Online

Headline	Indian Gas Exchange files IPO papers as parent IEX looks to pare stake		
Publication	7 Globe News	Edition	Online Coverage
Published Date	15 Jul 2026		

Indian Gas Exchange files IPO papers as parent IEX looks to pare stake

<https://www.7globe.in/indian-gas-exchange-files-ipo-papers-as-parent-iex-looks-to-pare-stake/>

The proposed IPO will be entirely an offer for sale (OFS), with parent Indian Energy Exchange (IEX) planning to sell up to 1.67 crore shares.

Since the issue does not include a fresh equity component, IGX will not receive any proceeds from the offering.

The stake sale is aimed at complying with regulatory norms. IEX currently holds 47.3% in IGX and plans to reduce its shareholding to 25%, which is the maximum ownership permitted for any shareholder that is not a member of a gas exchange.

According to the draft prospectus, IGX's shares are proposed to be listed on the BSE.

Earlier this year, IGX Managing Director and CEO Rajesh Kumar Mediratta told news agency PTI that the company had deferred its IPO by a year after seeking an extension. The public issue is now expected to be launched before December 2026.

Looking ahead, the exchange plans to expand its product offerings, subject to regulatory approvals. Mediratta had earlier said IGX intends to introduce one-year and two-year gas contracts, in addition to long-term contracts with tenures of three months and six months. At present, the exchange offers day-ahead and five term-ahead contracts daily, weekday, weekly, fortnightly and monthly.

Longer-duration contracts are still a small part of the business. The three-month and six-month contracts contributed less than 5% of total traded volumes in FY26, while monthly contracts accounted for 59% of volumes during the first nine months of FY26. Overall, trading volumes on the exchange increased 46% during the April-December 2025 period.

Beyond gas contracts, IGX also plans to launch a platform for booking regasified liquefied natural gas (R-LNG) capacity, besides introducing a hydrogen index and hydrogen trading platform.

IGX operates an electronic marketplace for natural gas, facilitating spot, forward and delivery-based contracts.

Apart from IEX, the exchange's shareholders include GAIL, ONGC, Indian Oil Corporation, Adani Total Gas, Torrent Gas and NSE Investments.

For FY26, the Noida-based company reported a 36.5% increase in net profit to 42.02 crore, while revenue rose 25% to 61 crore.

Axis Capital and Motilal Oswal Investment Advisors are the book-running lead managers to the issue.

Headline	Rajasthan govt pushes for higher crude oil output via advanced technologies		
Publication	Bhaskar Live	Edition	Online Coverage
Published Date	15 Jul 2026		

Rajasthan govt pushes for higher crude oil output via advanced technologies

<https://bhaskarlive.in/rajasthan-govt-pushes-for-higher-crude-oil-output-via-advanced-technologies/>

Jaipur, July 14 (IANS) Concerned over the decline in crude oil production in recent years, the Rajasthan government has asked oil-producing companies to deploy the latest technologies to boost output.

Additional Chief Secretary (Mines and Petroleum) Aparna Arora said refining more of the state's crude oil within Rajasthan would significantly enhance value addition and drive economic growth.

The Rajasthan government has stepped up efforts to formulate a comprehensive action plan for increasing crude oil and natural gas production in the state, with a strong emphasis on adopting advanced technologies and expanding exploration activities.

Chairing a high-level meeting at the Secretariat on Tuesday with senior officials from organisations engaged in crude oil and natural gas exploration and production, Arora stressed the need to leverage globally proven technologies to enhance production. She noted that Rajasthan ranks second in onshore natural gas production and third in crude oil production in the country.

Rajasthan now has the capacity to process around 1.5 million tonnes of crude oil produced within the state.

She observed that crude oil production has declined in recent years and called upon producing companies to adopt the latest technologies to reverse the trend. She emphasised that maximising refining of Rajasthan's crude oil within the state would contribute significantly to economic growth and value addition.

The Additional Chief Secretary said oil and gas companies should pursue a two-pronged strategy by accelerating exploration in new prospective areas while simultaneously enhancing production from existing fields through advanced recovery technologies. She stressed the need for a long-term action plan to achieve sustained growth in production.

She informed the meeting that Rajasthan has four major crude oil and natural gas basins: the Jaisalmer Basin, Barmer-Sanchore Basin, Bikaner-Nagaur Basin, and Vindhyan Basin.

Exploration and production activities are currently underway in the Jaisalmer, Barmer-Sanchore, and Bikaner-Nagaur basins. Petroleum Director Awadhesh Singh informed the meeting that the state has so far granted 12 petroleum mining leases and 12 petroleum exploration licences.

Rajasthan is currently producing approximately 54,000 barrels of crude oil per day and 2.2 million standard cubic metres of natural gas per day (MMSCMD). Representatives of Cairn India, ONGC, Oil India Limited, and Focus Energy made detailed presentations on ongoing exploration and production activities.

The meeting was also attended by Special Secretary (Mines) Namrata Vrishni, SG Sunil Kumar Verma, Joint Director (Petroleum) Dilip Raj Sharma, Deputy Directors Rohit Mallah, Mohan Kumawat, and Ankit Soni, along with representatives of the participating companies.

Headline	Oil PSU shares in focus as Citi prefers downstream OMCs over upstream players amid softer crude prices		
Publication	Business Upturn	Edition	Online Coverage
Published Date	14 Jul 2026		

Oil PSU shares in focus as Citi prefers downstream OMCs over upstream players amid softer crude prices

<https://businessupturn.com/finance/stock-market/brokerages/oil-psu-shares-in-focus-as-citi-prefers-downstream-omcs-over-upstream-players-amid-softer-crude-prices/>

Markets Desk Shares of oil public sector undertakings (PSUs), particularly Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and

Hindustan Petroleum Corporation (HPCL) , are likely to remain in focus after Citi reiterated its positive view on downstream oil marketing companies, citing an improving earnings outlook driven by softer crude oil prices and elevated refining margins.

According to the global brokerage, the current global energy market presents a favourable combination of relatively resilient crude supply and tightening product balances. While crude oil prices have softened, refining cracks the difference between the cost of crude oil and the value of refined petroleum products have remained elevated, supporting profitability for refiners.

Citi believes this environment is particularly beneficial for integrated oil marketing companies, as lower crude prices reduce input costs while stronger refining margins enhance earnings. Among the state-run refiners, the brokerage prefers IOCL , followed by BPCL and HPCL , based on their integrated margin outlook.

The brokerage noted that the combination of softer crude and robust refining economics should support downstream companies' overall profitability, even as the global oil market continues to adjust following recent geopolitical disruptions.

Citi also highlighted Oil and Natural Gas Corporation (ONGC) , stating that the upstream major has been called upon by the government for a national strategic initiative involving the development of a Strategic Petroleum Reserve (SPR) facility. While the project underscores ONGC's strategic importance in India's energy security framework, Citi continues to favour downstream oil marketing companies over upstream state-owned enterprises from an investment perspective.

The brokerage's view comes as global crude oil prices have moderated from the highs witnessed during the recent Middle East conflict, while refining margins have remained relatively resilient due to healthy demand for refined petroleum products and tighter global product inventories.

Overall, Citi maintains that the current industry dynamics create a more attractive earnings backdrop for India's downstream oil marketing companies than for upstream oil producers, making IOCL, BPCL and HPCL its preferred picks within the sector.

Headline	Indian Gas Exchange files IPO papers as parent IEX looks to pare stake		
Publication	CNBC TV18	Edition	Online Coverage
Published Date	15 Jul 2026		

Indian Gas Exchange files IPO papers as parent IEX looks to pare stake

<https://www.cnbctv18.com/market/indian-gas-exchange-ipo-drhp-sebi-parent-iex-looks-to-pace-stake-19945649.htm>

The proposed IPO will be entirely an offer for sale (OFS), with parent Indian Energy Exchange (IEX) planning to sell up to 1.67 crore shares. Since the issue does not include a fresh equity component, IGX will not receive any proceeds from the offering.

2 Min Read

Indian Gas Exchange (IGX) has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) to launch an initial public offering (IPO). As on Jul 14, 2026 3:59 PM

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The stake sale is aimed at complying with regulatory norms. IEX currently holds 47.3% in IGX and plans to reduce its shareholding to 25%, which is the maximum ownership permitted for any shareholder that is not a member of a gas exchange.

According to the draft prospectus, IGX's shares are proposed to be listed on the BSE.

Earlier this year, IGX Managing Director and CEO Rajesh Kumar Mediratta told news agency PTI that the company had deferred its IPO by a year after seeking an extension. The public issue is now expected to be launched before December 2026.

Looking ahead, the exchange plans to expand its product offerings, subject to regulatory approvals. Mediratta had earlier said IGX intends to introduce one-year and two-year gas contracts, in addition to long-term contracts with tenures of three months and six months. At present, the exchange offers day-ahead and five term-ahead contracts - daily, weekday, weekly, fortnightly and monthly.

Longer-duration contracts are still a small part of the business. The three-month and six-month contracts contributed less than 5% of total traded volumes in FY26, while monthly contracts accounted for 59% of volumes during the first nine months of FY26. Overall, trading volumes on the exchange increased 46% during the April-December 2025 period.

Beyond gas contracts, IGX also plans to launch a platform for booking regasified liquefied natural gas (R-LNG) capacity, besides introducing a hydrogen index and hydrogen trading platform.

IGX operates an electronic marketplace for natural gas, facilitating spot, forward and delivery-based contracts.

Apart from IEX, the exchange's shareholders include GAIL, ONGC, Indian Oil Corporation, Adani Total Gas, Torrent Gas and NSE Investments.

For FY26, the Noida-based company reported a 36.5% increase in net profit to 42.02 crore, while revenue rose 25% to 61 crore.

Axis Capital and Motilal Oswal Investment Advisors are the book-running lead managers to the issue.

Headline	ONGC seals gas bubbling site in Assam's Geleki field		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	14 Jul 2026		

ONGC seals gas bubbling site in Assam's Geleki field

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-successfully-seals-gas-bubbling-phenomenon-in-assams-geleki-field/132394271>

Investigations ruled out the presence of any buried pipelines beneath the bubbling location. The excavated pit was sealed using a chemical barite treatment and cement mixture.

Bubbling has since subsided, and the situation is now stable and under control.

A localised gas bubbling phenomenon at ONGC's Assam field has been successfully sealed. Experts deployed to the site secured the area and conducted continuous methane monitoring. Guwahati, A localised surface low-intensity gas bubbling phenomenon at Napam Baruwati in Geleki field of ONGC's Assam Asset has been sealed, a company statement said on Tuesday.

The bubbling, which had been reported for about a week, was confined to a single location.

The energy major said that a multidisciplinary team of experts was deployed and the site was secured through barricading, with continuous surveillance and methane monitoring

Advt Very low quantities of methane was detected using the hand-held gas detectors, it said.

"ONGC has verified all available pipeline drawings, and conducted a physical examination of the area using underground pipeline-locating equipment. These investigations have ruled out the presence of any buried pipeline beneath or in the vicinity of the location," the statement said.

The point where gas was bubbling has been excavated, and the pit was sealed off on Monday using a chemical barite treatment followed by a cement-concrete mixture, it said.

Bubbling has subsided since the treatment, and the situation is stable and under control, the statement added.

Headline	ONGC seals gas bubbling site in Assams Geleki field		
Publication	MSN India	Edition	Online Coverage
Published Date	14 Jul 2026		

ONGC seals gas bubbling site in Assams Geleki field

<https://www.msn.com/en-in/news/india/ongc-seals-gas-bubbling-site-in-assams-geleki-field/ar-AA27U6gW>

News18 Guwahati, Jul 14 (PTI) A localised surface low-intensity gas bubbling phenomenon at Napam Baruwati in Geleki field of ONGC's Assam Asset has been sealed, a company statement said on Tuesday.

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Headline	Strait of Hormuz crisis again: Why India should brace for oil, gas and inflation shock		
Publication	MSN India	Edition	Online Coverage
Published Date	15 Jul 2026		

Strait of Hormuz crisis again: Why India should brace for oil, gas and inflation shock

<https://www.msn.com/en-in/autos/photos/strait-of-hormuz-crisis-again-why-india-should-brace-for-oil-gas-and-inflation-shock/ar-AA27Txji>

The renewed tensions between the United States and Iran are once again putting the Strait of Hormuz at the centre of global attention.

The ceasefire reached in June has begun to unravel, and fresh restrictions on Iranian shipping and new conditions for vessels passing through the strategic waterway have raised concerns across energy markets.

The impact is already visible. Brent crude prices have climbed back to around USD 81-82 per barrel, and the International Energy Agency has described the disruption as one of the most significant supply risks in the history of the global oil market.

For India, the developments are particularly important because the country remains heavily dependent on imported energy. A large share of India's crude oil and LPG requirements comes from overseas, and any prolonged disruption in the Strait of Hormuz could affect household budgets, fuel prices, industry, financial markets and government finances.

Why Strait Of Hormuz Matters

Though it appears as a narrow sea passage on the map, the Strait of Hormuz is one of the world's most critical energy chokepoints.

Key facts:

Nearly 20 million barrels of crude oil pass through the strait every day.

That accounts for roughly 25% of global seaborne oil trade

About 20% of the world's LNG exports also transit through this route.

As tensions have increased, several vessels have reportedly reduced or suspended passage through the strait. Shipping traffic has fallen sharply, while some oil tankers have turned off their tracking systems for security reasons.

Marine insurance premiums have surged by around , making the transportation of oil significantly more expensive.

India's Biggest Vulnerability

India is the world's third-largest consumer of oil but imports 85-90% of its crude oil needs

More importantly, an estimated 30-45% of India's total crude imports passes through the Strait of Hormuz.

If the route remains disrupted for an extended period, India could face not only higher prices but also potential supply challenges, forcing it to source oil from alternative suppliers at higher transportation costs.

How Fuel Prices Could Be Affected

Whenever tensions rise in Hormuz, crude oil prices tend to move up first.

March-April 2026 ~USD 120/barrel

July 2026 ~USD 84-85/barrel

Indian oil companies purchase crude from international markets. If prices remain elevated, the government may have to either reduce taxes or allow retail fuel prices to rise.

In May 2026, petrol and diesel prices were increased by a cumulative Rs 7.5 per litre in four stages. A prolonged Hormuz crisis could keep upward pressure on fuel prices.

LPG Faces Greatest Risk

The LPG situation is even more sensitive.

India imports 60-67% of its LPG requirements

Around 90% of those imports pass through the Strait of Hormuz.

A disruption in the route could affect domestic cylinder supplies and push prices higher.

As of June 2026, state-run oil companies were reportedly absorbing losses of Rs 500-700 per household LPG cylinder . If global LPG prices rise further, the government may have to increase subsidies or raise cylinder prices.

Pressure On Oil Companies

State-run companies such as Indian Oil Corporation Bharat Petroleum and Hindustan Petroleum often cannot immediately pass on higher costs due to political and social considerations.

By June 2026, their combined under-recoveries had reportedly reached Rs 2.19 lakh crore , reflecting prolonged sales of fuel below cost.

Impact On India's Import Bill

India buys oil in US dollars. Higher crude prices therefore increase the country's foreign exchange outflow.

Every USD 10 rise in crude

Adds ~USD 13-14 billion

Estimated increase in India's annual import bill

India's trade deficit had already widened to USD 30.4 billion in June 2026, with expensive imports of oil and fertilisers playing a major role.

Why The Rupee Weakens

As oil companies buy more dollars to pay for imports, demand for foreign currency rises.

That tends to weaken the rupee, making not only oil but also electronics, machinery, medical equipment and other imported goods more expensive.

Inflationary Pressure

Diesel is the backbone of India's transport and supply chain network.

Higher diesel prices increase freight costs, which eventually affect the prices of:

Fruits and vegetables

Milk and grains

Cement and steel

Most daily-use goods

Retail inflation stood at in June 2026, while food inflation was . A fresh spike in oil prices could add further inflationary pressure.

Headline	Indian Gas Exchange files IPO papers as parent IEX looks to pare stake		
Publication	MSN India	Edition	Online Coverage
Published Date	15 Jul 2026		

Indian Gas Exchange files IPO papers as parent IEX looks to pare stake

<https://www.msn.com/en-in/money/markets/indian-gas-exchange-files-ipo-papers-as-parent-iex-looks-to-pare-stake/ar-AA27VluS>

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Headline	Rajasthan pushes oil firms to boost crude output with advanced tech		
Publication	Nation Press	Edition	Online Coverage
Published Date	14 Jul 2026		

Rajasthan pushes oil firms to boost crude output with advanced tech

<https://www.nationpress.com/national/rajasthan-orders-oil-firms-to-lift-crude-output>

Rajasthan, which produces 54,000 barrels of crude oil daily yet has seen output slide in recent years, has called oil majors including Cairn India and ONGC to a high-level meeting and ordered a shift to advanced recovery technologies while simultaneously pushing for faster exploration across its four major basins. A long-term action plan is now in the works.

Rajasthan held a high-level meeting on 14 July to address declining crude oil production in the state.

The state currently produces 54,000 barrels of crude oil per day and 2.2 MMSCMD of natural gas per day .

Rajasthan ranks second in onshore natural gas production and third in crude oil production nationally.

The state has granted 12 petroleum mining leases and 12 petroleum exploration licences so far.

Active exploration spans three of four major basins: Jaisalmer , Barmer-Sanchore , and Bikaner-Nagaur .

Cairn India , ONGC , Oil India Limited , and Focus Energy presented their production plans at the meeting.

The Rajasthan government on Tuesday, 14 July convened a high-level meeting at the Secretariat in Jaipur , directing oil and gas companies operating in the state to adopt advanced recovery technologies and accelerate exploration in order to reverse a multi-year decline in crude oil production. The state currently produces approximately 54,000 barrels of crude oil per day and 2.2 million standard cubic metres (MMSCMD) of natural gas per day

What Officials Said

Additional Chief Secretary (Mines and Petroleum) Aparna Arora , who chaired the meeting, stressed that companies must pursue a two-pronged strategy ramping up exploration in new prospective areas while simultaneously deploying globally proven enhanced recovery technologies in existing fields. She underlined that maximising the refining of Rajasthan's crude within the state would drive significant value addition and economic growth.

Arora noted that Rajasthan ranks second in onshore natural gas production and third in crude oil production nationally, underscoring the state's strategic importance to India's domestic energy supply. The state currently has the capacity to process around 1.5 million tonnes of crude oil produced within its borders.

Key Basins and Licences

Petroleum Director Awadhesh Singh informed the meeting that Rajasthan has so far granted 12 petroleum mining leases and 12 petroleum exploration licences . The state has four major crude oil and natural gas basins: the Jaisalmer Basin Barmer-Sanchore Basin Bikaner-Nagaur Basin , and Vindhyan Basin . Exploration and production activities are currently active in the first three of these basins.

Companies at the Table

Representatives from Cairn India Oil and Natural Gas Corporation (ONGC) Oil India Limited (OIL) , and Focus Energy made detailed presentations on their ongoing exploration and production activities. The meeting was also attended by Special Secretary (Mines) Namrata Vrishni SG Sunil Kumar Verma Joint Director (Petroleum) Dilip Raj Sharma , and Deputy Directors Rohit Mallah Mohan Kumawat , and Ankit Soni

Why This Matters

India's dependence on crude oil imports remains a persistent strain on the current account, making domestic production growth a national priority. Rajasthan's output decline, if unchecked, risks eroding one of the country's few significant onshore producing regions. This comes amid a broader push by the Centre to raise domestic oil and gas output and reduce import dependence. A long-term action plan with sustained production targets is now expected to be formulated following the meeting's deliberations.

But the prescription 'adopt advanced technologies' has been on the table for years without a binding timeline or measurable target attached to it. The state ranks third nationally in crude production, yet output is falling; that gap between potential and performance points to structural issues beyond technology adoption alone, including royalty disputes, infrastructure bottlenecks, and the pace of licence conversions. Until the forthcoming action plan includes verifiable production milestones tied to licence conditions, Tuesday's meeting risks being another high-level dialogue that produces a report rather than barrels.

Why is Rajasthan's crude oil production declining?

How much crude oil does Rajasthan produce per day?

Which companies operate oil and gas fields in Rajasthan?

What are Rajasthan's major oil and gas basins?

What is the next step after the Jaipur meeting?

Headline	ONGC to build 1.75 million tonne petroleum reserve.		
Publication	Naughty World	Edition	Online Coverage
Published Date	14 Jul 2026		

ONGC to build 1.75 million tonne petroleum reserve.

<https://naughtyworld.in/ongc-to-build-1-75-million-tonne-petroleum-reserve/>

India expands strategic oil storage amid global supply risks. India's state run Oil and Natural Gas Corporation (ONGC) has unveiled plans to establish a new strategic petroleum reserve with a capacity of 1.75 million metric tonnes (MT) in Mangalore, Karnataka. The initiative is part of New Delhi's broader push to strengthen energy security amid heightened geopolitical uncertainty in global supply chains.

The Strait of Hormuz blockade, following recent Israel US strikes on Iran, underscored India's vulnerability as the world's third largest oil importer and consumer. Nearly one fifth of global energy shipments pass through the narrow waterway, making disruptions there a direct threat to India's fuel supply. In response, the government has accelerated efforts to expand its emergency stockpile and diversify partnerships.

ONGC confirmed in a stock exchange filing that it will seek federal approval to allow commercial use of the new reserve, emphasizing that the project is being undertaken in the national interest. India already permits limited commercial use of its existing reserves, which together hold 5.33 MT of crude across three sites- Mangalore, Padur, and Vizag managed by Indian Strategic Petroleum Reserves Ltd (ISPRL).

The Mangalore facility is strategically significant. ONGC's subsidiary, Mangalore Refinery and Petrochemicals Ltd, operates a 300,000-barrel-per-day refinery nearby and has leased part of the current 1.5 MT storage to Abu Dhabi National Oil Company (ADNOC). The UAE energy giant has signaled plans to expand its footprint in India, announcing earlier this year that it could raise crude storage in the country to 30 million barrels. ADNOC is also exploring additional storage opportunities at Fujairah, in coordination with India's strategic reserve program.

Beyond Mangalore, India is planning new facilities to bolster its buffer against supply shocks further. These include a 4 MT reserve at Chandikhol in Odisha and a 2.5 MT expansion at Padur in Karnataka. Together, these projects reflect New Delhi's intent to build resilience into its energy infrastructure while deepening cooperation with partners such as the UAE and Japan.

By expanding its petroleum reserves, India aims not only to safeguard against external disruptions but also to leverage commercial opportunities in global energy markets. ONGC's latest announcement signals a decisive step toward balancing national security with economic pragmatism in the country's energy strategy.

Headline	ONGC seals gas bubbling site in Assam's Geleki field		
Publication	PTI	Edition	Online Coverage
Published Date	14 Jul 2026		

ONGC seals gas bubbling site in Assam's Geleki field

<https://www.ptinews.com/story/national/ongc-seals-gas-bubbling-site-in-assam-s-geleki-field/3861173>

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The bubbling, which had been reported for about a week, was confined to a single location.

The energy major said that a multidisciplinary team of experts was deployed and the site was secured through barricading, with continuous surveillance and methane monitoring.

Headline	Goa ONGC Project Light "ओएनजीसीच्या तीव्र प्रकाशामुळे मच्छीमारांना धोका! आमदार कूझ सिल्वा यांची संयुक्त बैठकीची मागणी"		
Publication	Pudhari	Edition	Online Coverage
Published Date	14 Jul 2026		

Goa ONGC Project Light | "ओएनजीसीच्या तीव्र प्रकाशामुळे मच्छीमारांना धोका! आमदार कूझ सिल्वा यांची संयुक्त बैठकीची मागणी"

<https://pudhari.news/goa/ongc-project-bright-light-poses-navigation-risk-for-kutban-fishermen-mla-cruz-silva-demands-meeting-sd22>

बेतूल-कुटबण नदीमुख परिसरातील ओएनजीसी प्रकल्पातून रात्रीच्या वेळी पडणाऱ्या तीव्र प्रकाशामुळे मच्छीमारांच्या नौकानयनात गंभीर अडथळे निर्माण होत असून, जीवित व मालमत्तेला धोका निर्माण झाला आहे.

बेतूल-कुटबण नदीमुख परिसरातील ओएनजीसी प्रकल्पातून रात्रीच्या वेळी पडणाऱ्या तीव्र प्रकाशामुळे मच्छीमारांच्या नौकानयनात गंभीर अडथळे निर्माण होत असून, जीवित व मालमत्तेला धोका निर्माण झाला आहे. या पार्श्वभूमीवर वेळीचे आमदार कूझ सिल्वा यांनी दक्षिण गोव्याचे जिल्हाधिकारी तथा जिल्हादंडाधिकारी यांना पत्र पाठवून सर्व संबंधित विभागांची तातडीने संयुक्त बैठक बोलावण्याची मागणी केली आहे.

आमदार सिल्वा यांनी १३ जुलै रोजी पाठविलेल्या पत्रात कुटबण बोट मालक महासंघाने उपस्थित केलेल्या समस्येचा उल्लेख केला आहे. ओएनजीसी प्रकल्पातील अतिप्रखर आणि चुकीच्या दिशेने पडणाऱ्या प्रकाशामुळे नदीमुखातील नैसर्गिक मार्गदर्शक चिन्हे आणि जलमार्ग स्पष्ट दिसत नसल्याने मच्छीमारांना समुद्रात जाताना तसेच परतताना मोठ्या अडचणीचा सामना करावा लागत आहे. त्यामुळे नौका भरकटण्याचा तसेच अपघात होण्याचा धोका वाढल्याचे पत्रात नमूद करण्यात आले आहे.

जिल्हाधिकाऱ्यांच्या अध्यक्षतेखाली मत्स्यव्यवसाय विभाग, गोवा राज्य आपत्ती व्यवस्थापन प्राधिकरण, ओएनजीसीचे अधिकारी, कॅप्टन ऑफ पोर्ट्स विभाग, बेतूल व कावेलोशी ग्रामपंचायतीचे प्रतिनिधी, बेणौली व कुळचडे मतदारसंघांचे आमदार तसेच संबंधित तांत्रिक विभागांच्या अधिकाऱ्यांची संयुक्त बैठक आयोजित करण्याची मागणी करण्यात आली आहे. या बैठकीत उपाय निश्चितीबाबत निर्णय घेण्याची आवश्यकता व्यक्त केली.

Headline	Citi Bullish on IOCL, BPCL and HPCL as Soft Crude Boosts Refining Margins		
Publication	Saptashwa Tv	Edition	Online Coverage
Published Date	14 Jul 2026		

Citi Bullish on IOCL, BPCL and HPCL as Soft Crude Boosts Refining Margins

<https://www.saptashwatv.com/news/national-news/citi-iocl-bpcl-hpcl-ongc-soft-crude-refining-margins-17586.html>

Citi, a global brokerage firm, has turned increasingly bullish on India's downstream oil marketing companies (OMCs) arguing that the current global

energy market offers the best operating environment for refiners in the past few years. Soft crude oil prices and strong refining margins, it said, put India's state-owned refiners in a sweet spot that is more attractive than upstream oil producers.

Citi's outlook reflects a much wider sentiment in the oil and gas industry in which falling feedstock costs and robust demand for refined petroleum products are helping downstream businesses to improve profits in a situation where global economic uncertainty is a concern.

Why Citi Prefers Downstream Companies

According to Citi, the biggest advantage for downstream companies is a current imbalance between crude oil prices and refined fuel prices.

Global crude supplies have remained relatively plentiful, keeping benchmark crude prices under pressure. However, the supply of refined products such as petrol, diesel and aviation fuels has tightened due to refinery maintenance, geopolitical uncertainty and strong seasonal demand. This has pushed up gross refining margins (GRMs), which are the difference between the cost of crude oil and the selling price of refined fuels.

Higher refining margins directly increase the profitability of companies that refine crude into petroleum products, which in turn means a huge boost for downstream firms.

IOCL becomes Citi's top pick

Citi has identified Indian Oil Corporation (IOCL) as its preferred investment in India's public sector refiners followed by Bharat Petroleum Corporation Ltd. (BPCL) and Hindustan Petroleum Corporation Ltd. (HPCL).

IOCL's network of refining plants, pipeline and retail in the entire nation is well situated to benefit from stronger integrated margins. And once new capacity is fully operational, we expect ongoing refinery expansion projects to drive long-term earnings growth and also make for more growth in the company's bottom line.

BPCL and HPCL are also expected to benefit from favourable refining economics, but each company faces different operational and capital expenditure challenges.

Understanding the "Sweet Spot"

For oil marketing companies, profitability depends on two major things:

Cost of crude oil (their main raw material). Selling prices of refined petroleum products

When crude prices remain relatively low and prices of refined fuels remain high, refiners can make a bigger margin.

This favourable combination is exactly what Citi believes the industry is experiencing today.

In contrast to upstream producers earning more as crude prices increase, downstream companies generally perform better when crude prices remain moderate and refining spreads remain healthy.

Why Citi is cautious about ONGC?

While Citi is optimistic about downstream players, it has taken a more cautious stance on upstream state-owned enterprises - particularly Oil and Natural Gas Corporation (ONGC).

The brokerage noted that ONGC has a number of headwinds beyond the softer crude prices.

An additional problem is the increasing role of the company in supporting government activities. In the recent past, ONGC has been asked to help develop India's Strategic Petroleum Reserve (SPR) infrastructure, which will require an ambitious capital investment outside its traditional exploration and production business.

Such government-driven responsibilities may have an impact on the allocation of capital and may even limit shareholder returns in the near term.

Also, upstream companies generally benefit from higher oil prices. If crude prices keep low, they will be less profitable in revenues compared to refiners.

The Global Oil market Favors Refiners.

The macroeconomic environment is now tilted in the favour of downstream companies.

Due to the rising geopolitical tension in the Middle East, global crude production has remained relatively resilient. At the same time, refinery outages, capacity constraints in some regions and healthy demand for transportation fuels has led to better refining margins.

That environment may also continue to benefit integrated refiners as long as crude prices remain stable and governments do not put a heavy price curb on retail fuel markets.

Risks Investors Should Watch

While Citi's outlook is positive, the brokerage said that a number of risks might quickly change the earnings outlook for Indian OMCs.

A sharp rise in global crude oil prices would immediately increase input costs and could compress refining and marketing margins if domestic fuel prices are not adjusted accordingly. Government intervention in fuel pricing, changes in subsidy policies, inventory losses due to sudden price swings, and geopolitical disruptions in major oil-producing regions also remain important variables. Recent brokerage reports have shown that when crude prices surge sharply, upstream companies tend to benefit while OMC profitability comes under pressure.

Outlook

Citi's recommendation is a sign of confidence that India's downstream oil marketing companies are entering a period of stronger earnings with good refining economics. With lower crude costs, healthy product demand and expansion of refining capacity, IOCL, BPCL and HPCL are well-placed to benefit if current market conditions are sustained.

But the sector is very sensitive to crude prices and government action and global geopolitical events. Investors would need to keep an eye on international oil markets, as even modest changes in crude prices can have a massive impact on downstream refiners and upstream energy producers.

Headline	ONGC seals gas bubbling site in Assam's Geleki field		
Publication	Swadesi	Edition	Online Coverage
Published Date	14 Jul 2026		

ONGC seals gas bubbling site in Assam's Geleki field

<https://swadesi.com/news/ongc-seals-gas-bubbling-site-in-assams-geleki-field-mrkqpm18>

Guwahati, Jul 14 (PTI) A localised surface low-intensity gas bubbling phenomenon at Napam Baruwati in Geleki field of ONGC's Assam Asset has been sealed, a company statement said on Tuesday.

The bubbling, which had been reported for about a week, was confined to a single location.

The energy major said that a multidisciplinary team of experts was deployed and the site was secured through barricading, with continuous surveillance and methane monitoring.

Very low quantities of methane was detected using the hand-held gas detectors, it said.

ONGC has verified all available pipeline drawings, and conducted a physical examination of the area using underground pipeline-locating equipment. These investigations have ruled out the presence of any buried pipeline beneath or in the vicinity of the location, the statement said.

The point where gas was bubbling has been excavated, and the pit was sealed off on Monday using a chemical barite treatment followed by a cement-concrete mixture, it said.

Bubbling has subsided since the treatment, and the situation is stable and under control, the statement added.

Headline	Rajasthan govt pushes for higher crude oil output via advanced technologies		
Publication	The Freedom Press	Edition	Online Coverage
Published Date	15 Jul 2026		

Rajasthan govt pushes for higher crude oil output via advanced technologies

<https://thefreedompress.in/rajasthan-govt-pushes-for-higher-crude-oil-output-via-advanced-technologies/>

Jaipur, July 14 (IANS) Concerned over the decline in crude oil production in recent years, the Rajasthan government has asked oil-producing companies to deploy the latest technologies to boost output.

Additional Chief Secretary (Mines and Petroleum) Aparna Arora said refining more of the state's crude oil within Rajasthan would significantly enhance value addition and drive economic growth.

The Rajasthan government has stepped up efforts to formulate a comprehensive action plan for increasing crude oil and natural gas production in the state, with a strong emphasis on adopting advanced technologies and expanding exploration activities.

Chairing a high-level meeting at the Secretariat on Tuesday with senior officials from organisations engaged in crude oil and natural gas exploration and production, Arora stressed the need to leverage globally proven technologies to enhance production. She noted that Rajasthan ranks second in onshore natural gas production and third in crude oil production in the country.

Rajasthan now has the capacity to process around 1.5 million tonnes of crude oil produced within the state.

She observed that crude oil production has declined in recent years and called upon producing companies to adopt the latest technologies to reverse the trend. She emphasised that maximising refining of Rajasthan's crude oil within the state would contribute significantly to economic growth and value addition.

The Additional Chief Secretary said oil and gas companies should pursue a two-pronged strategy by accelerating exploration in new prospective areas while simultaneously enhancing production from existing fields through advanced recovery technologies. She stressed the need for a long-term action plan to achieve sustained growth in production.

She informed the meeting that Rajasthan has four major crude oil and natural gas basins: the Jaisalmer Basin, Barmer-Sanchore Basin, Bikaner-Nagaur Basin, and Vindhyan Basin.

Exploration and production activities are currently underway in the Jaisalmer, Barmer-Sanchore, and Bikaner-Nagaur basins. Petroleum Director Awadhesh Singh informed the meeting that the state has so far granted 12 petroleum mining leases and 12 petroleum exploration licences.

Rajasthan is currently producing approximately 54,000 barrels of crude oil per day and 2.2 million standard cubic metres of natural gas per day (MMSCMD). Representatives of Cairn India, ONGC, Oil India Limited, and Focus Energy made detailed presentations on ongoing exploration and production activities.

The meeting was also attended by Special Secretary (Mines) Namrata Vrishni, SG Sunil Kumar Verma, Joint Director (Petroleum) Dilip Raj Sharma, Deputy Directors Rohit Mallah, Mohan Kumawat, and Ankit Soni, along with representatives of the participating companies.

Headline	No immediate energy supply concerns for India as US, Iran renew		
Publication	Bizz Buzz	Edition	Online Coverage
Published Date	14 Jul 2026		

No immediate energy supply concerns for India as US, Iran renew

<https://www.bizzbuzz.news/economy/no-immediate-energy-supply-concerns-for-india-as-us-iran-renew-1397430>

India is unlikely to face any immediate energy supply concerns despite fresh geopolitical tensions escalating in West Asia, as the country is well-positioned to meet its near-term energy requirements with adequate crude inventories and diversified sourcing, according to industry experts and reports.

The renewed tensions are likely to push up crude oil prices and increase procurement costs for September and October, according to experts.

However, they noted that India's immediate energy security remains intact as the country has already secured crude oil supplies for August and tied up liquefied petroleum gas (LPG) imports.

While some challenges could emerge in liquefied natural gas (LNG) supplies if the disruption persists, these are expected to remain manageable, they added.

Shipping through the Strait of Hormuz remained severely disrupted on Sunday, with vessel traffic slowing sharply following the latest escalation in the conflict.

Experts said the global oil market is better positioned to absorb supply shocks than during the earlier phase of the conflict, supported by higher production from non-OPEC producers and India's efforts to diversify its crude import sources.

Brent crude rose more than 4 per cent to around \$80 per barrel on Monday as markets reacted to the renewed geopolitical tensions.

Earlier, Union Petroleum and Natural Gas Minister Hardeep Singh Puri said India has crude oil stocks sufficient for about 60 days, LNG inventories for 60 days and LPG stocks for 45 days.

Officials said there are no immediate plans to reverse the easing of restrictions on LPG and natural gas supplies to industrial users despite the latest escalation.

Experts said the renewed disruption could add a risk premium of \$10-\$15 per barrel to crude oil prices, potentially pushing Brent crude to the \$80-\$85 per barrel range.

India is closely monitoring developments in the renewed US-Iran conflict as rising geopolitical tensions have pushed global crude oil prices higher. Brent crude has climbed close to \$80 a barrel amid concerns over potential supply disruptions through the Strait of Hormuz, a vital route for global oil shipments.

As India imports more than 85% of its crude oil requirements, a sustained rise in oil prices could increase the country's import bill, widen the current account deficit and put pressure on the rupee. Higher crude prices may also fuel inflation by raising transportation, manufacturing and logistics costs. While domestic petrol and diesel prices have not immediately risen, any prolonged increase in global crude prices or disruption to oil supplies could eventually lead to higher fuel costs. Analysts also warn that an extended conflict could affect aviation fuel prices, shipping costs and overall economic growth, making energy security a key concern for India.

The latest escalation came after the US and Iran exchanged fresh military strikes on Sunday following Tehran's attack on a vessel transiting the Strait of Hormuz, further clouding prospects for a diplomatic resolution and raising concerns over global energy supplies.

The US military's Central Command described its forces as hitting dozens of sites in the strikes Monday, including air defence systems, radar sites, missile and drone equipment and small boats.

"The Strait of Hormuz is a vital maritime corridor for global trade," Central Command said. "Iran does not control it." Iran's paramilitary Revolutionary Guard, a key power centre in the country's theocracy that controls its ballistic missile arsenal, sharply rejected America's statement.

"The Strait of Hormuz is our territory, and we will not allow a rogue and child-killing army from the other side of the world to continue its illegal interference in it," the Guard said.

Missile alert sirens sounded three times Monday in Bahrain, home to the US Navy's 5th Fleet, and Kuwait said it was intercepting hostile fire. There was no immediate word on damage in either country. In Jordan, the kingdom's military said it shot down four Iranian missiles in an incident that "resulted in zero casualties or material damage." Jordan also hosts US military forces and aircraft.

In Iran, authorities reported attacks in Hormozgan, Khuzestan and Markazi provinces and at least two people were killed, according to state-run IRNA news agency. Semiofficial Iranian media also reported strikes on Sistan and Baluchestan province as well.

Meanwhile Monday, a base belonging to the armed wing of the Kurdistan Freedom Party, an Iranian Kurdish opposition group based in Iraq's semiautonomous northern Kurdistan region, came under drone attack. Rebaz Sharifi, commander of the Kurdistan Militia Corps, said the strikes targeted the group's Chamshar base, without giving details on casualties or damage. No group immediately claimed responsibility.

The US military early Sunday said it hit some 140 targets, including missile and drone launch sites, ammunition dumps, communication equipment and other sites -- a far-heavier set of attacks than in two previous rounds of strikes in the last week. "We bombed the hell out of them last night," US President Donald Trump said.

Iran retaliated by attacking nations in the region hosting US military forces, while insisting it alone must control the strait and potentially charge vessels for travelling through it. "The era of one-sided deals is over," Mohammad Bagher Ghalibaf, the speaker of Iran's Parliament and a main negotiator, wrote. "We told you: keep your word or pay the price. Reality is knocking."

Iran described the strait as being closed, while the US military and Trump asserted that the strait remained open. Iran's chokehold on the strait, however, has loosened as the US military provided support to vessels moving along a southern route hugging the coastline of Oman.

That new route has angered Iran, which launched repeated attacks on ships using it. Iran's grip on the strait led to a global energy crisis, though oil prices have sharply dropped since wartime highs.

Headline	India refiners reap fuel export windfall as war drives shortages		
Publication	MSN India	Edition	Online Coverage
Published Date	14 Jul 2026		

India refiners reap fuel export windfall as war drives shortages

<https://www.msn.com/en-in/news/india/india-refiners-reap-fuel-export-windfall-as-war-drives-shortages/ar-AA27SkG5>

Oil-product shipments from India are on track to climb to their highest level since September as refiners cash in on robust profit margins after a Russian export ban and hostilities in the Middle East tightened supplies.

The world's fourth-largest refining hub is set to export about 1.4 million barrels a day of petroleum products in July, about a fifth higher than a year earlier and nearly 50% more than the volume shipped in May, according to Kpler vessel-tracking estimates.

The upsurge in attacks in the Middle East looks set to tighten global fuel supplies, which have already been squeezed after Ukrainian drone attacks on Russia's energy infrastructure prompted Moscow to ban exports.

Processors in India have rushed to capitalize on the tight markets that have pushed global prices for fuels to multi-year highs while competitors from the Middle East, traditionally major exporters of diesel and jet fuel, were hamstrung by the war. Two of the country's largest refineries, run by Nayara Energy Ltd. and Reliance Industries Ltd., restarted after planned maintenance while domestic diesel demand was seasonally weak due to the monsoon rains.

Strong profit margins for diesel, jet fuel and gasoline continue to encourage refiners to maximize throughput, said Sumit Ritolia, lead analyst for refining supply and modeling at Kpler, adding that lower Russian product exports have tightened global fuel balances while strengthening refining economics.

However, emerging threats to oil flows may upend the profitable trade. President Donald Trump reimposed a blockade on Iranian ships transiting the Strait of Hormuz and has said the US will impose a 20% toll on all goods passing through the waterway. India typically gets almost 40% of its crude from the Persian Gulf region and the government may force the refiners to limit exports if crude supply disruptions persist.

So far, Russian oil supplies have helped processors in the South Asian nation to operate their plants at full capacity despite the Middle East disruptions. India has imported 2.6 million barrels a day of Russian oil to date this month, or more than half of its total requirement, Kpler data showed.

India also cut export taxes this month as local stockpiles swelled. The country has crude oil and petroleum products inventories for 75-80 days, Oil Minister Hardeep Singh Puri said last week.

Headline	India refiners reap fuel export windfall as Iran war drives shortages		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	14 Jul 2026		

India refiners reap fuel export windfall as Iran war drives shortages

<https://www.moneycontrol.com/news/business/india-refiners-reap-fuel-export-windfall-as-iran-war-drives-shortages-13973741.html>

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Processors in India have rushed to capitalize on the tight markets that have pushed global prices for fuels to multi-year highs while competitors from the Middle East, traditionally major exporters of diesel and jet fuel, were hamstrung by the war. India's July Fuel Exports Head for 10-Month High | Lower taxes boost shipments as Russia, Mideast supplies tighten

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Headline	Amid Iran War, Centre Urged To Roll Out India's 1st LPG Efficiency Policy		
Publication	NDTV	Edition	Online Coverage
Published Date	14 Jul 2026		

Amid Iran War, Centre Urged To Roll Out India's 1st LPG Efficiency Policy

<https://www.ndtv.com/business-news/amid-us-iran-war-centre-urged-to-roll-out-india-first-lpg-efficiency-policy-11764052>

US-Iran War: The proposal calls for awareness campaigns on efficient LPG usage, greater collaboration between the government, OMCs and stakeholders.

Pune Gas has written to the Centre, seeking an LPG Efficiency Policy Framework.

Pune Gas urged the Indian government to adopt a national LPG Efficiency Policy Framework

Rising LPG prices due to Iran conflict have impacted restaurants, hospitals, and MSMEs

Proposal recommends using larger 47.5-kg LPG cylinders to reduce wastage and improve safety

Iran War Impact: As geopolitical tensions in the Middle East continue to push up global energy prices and disrupt fuel supply chains, an Indian energy company has urged the Centre to roll out a policy on how efficiently LPG (Liquefied Petroleum Gas) is consumed.

Pune Gas has submitted a representation to the Ministry of Petroleum and Natural Gas, seeking what it describes as India's first LPG Efficiency Policy Framework. The proposal comes at a time when the ongoing conflict in Iran has added to uncertainty in global LPG markets, driving up commercial LPG prices and increasing costs for businesses dependent on the fuel.

According to the company, commercial LPG cylinder prices have climbed to around Rs 3,100, compared with about Rs 1,884 earlier this year amid supply constraints. The sharp increase has affected restaurants, hotels, hospitals, food processing units, laundries, MSMEs and manufacturing businesses that rely heavily on LPG.

While India has largely managed to maintain uninterrupted LPG supplies through government intervention, Pune Gas has argued that the next step in strengthening the country's energy security should be improving the efficiency of LPG consumption.

The company has written to Petroleum and Natural Gas Minister Hardeep Singh Puri, proposing a broader policy framework aimed at reducing wastage, promoting standardisation and encouraging the adoption of more efficient LPG infrastructure across commercial and industrial establishments.

Proposed LPG Efficiency Policy: Recommendations

Among its recommendations, Pune Gas has asked the government to improve LPG utilisation efficiency across industries and encourage Oil Marketing Companies (OMCs) to promote 47.5-kg LOT cylinders, wherever operationally suitable. According to the company, these larger cylinders can help reduce wastage, improve safety standards, minimise pilferage and make better use of available LPG supplies

The proposal also calls for nationwide awareness campaigns on efficient LPG usage, greater collaboration between the government, OMCs and industry stakeholders to standardise practices, and policy incentives to accelerate the adoption of efficient LPG systems.

Explaining the rationale behind the proposal, Jesal Sampat, Executive Director and CEO of Pune Gas, said India has traditionally measured its LPG challenge by the amount of fuel procured and supplied.

"We believe it is now time to also measure how efficiently we use the fuel we already have. The next leap in India's energy security will not come only from increasing supply; it will also come from eliminating avoidable wastage. Every kilogram of LPG used efficiently reduces operating costs, eases pressure on national demand and strengthens the resilience of our energy ecosystem. Efficiency is not just good engineering, it is good national policy," Sampat said.

He further urged the Ministry to recognise LPG efficiency as a national priority. "We urge the Ministry to recognise LPG efficiency as a national priority by introducing a policy framework for efficiency and standardisation. Such measures will

not only strengthen India's energy resilience but also support industries that are heavily dependent on LPG," Sampat added.

As part of its proposal, Pune Gas has also highlighted LPGenius, an indigenous LPG management system developed by the company under the spirit of Atmanirbhar Bharat. The company says the system is designed to improve LPG efficiency, operational safety and cost optimisation for commercial and industrial users.

Pune Gas has also offered to work with the Ministry of Petroleum and Natural Gas and Oil Marketing Companies by sharing field data, implementation insights and case studies, besides supporting pilot projects aimed at creating a more efficient and sustainable LPG ecosystem in India.

Headline	Petrol, Diesel Prices On July 15: Check New Fuel Rates In Mumbai, Bengaluru, Chennai, Kolkata And More		
Publication	NDTV Profit	Edition	Online Coverage
Published Date	15 Jul 2026		

Petrol, Diesel Prices On July 15: Check New Fuel Rates In Mumbai, Bengaluru, Chennai, Kolkata And More

https://www.ndtvprofit.com/india/petrol-diesel-prices-on-july-15-check-new-fuel-rates-in-delhi-mumbai-bengaluru-chennai-kolkata-and-hyderabad-11772641#pfrom=home-business_globalbusiness

Staterun oil marketing companies have kept petrol and diesel prices unchanged on July 15, as fuel rates remain at the levels set after the lateMay hike.

This means motorists across major metros are paying the same prices as in recent weeks, even as global crude markets stay volatile.

Indian Oil, Bharat Petroleum and Hindustan Petroleum continue to follow the daily dynamic pricing system, under which pump rates can be adjusted every morning based on global crude prices and currency movements.

Last week, Oil Minister Hardeep Singh Puri suggested that reducing local fuel costs is not an option at this time.

Fuel prices in the nation have escalated four times over the last four months amid the Iran war, increasing by about Rs 7.5-8 per litre during the period.

Oil prices extended their rally for a third consecutive session on Wednesday after U.S. President Donald Trump threatened further military action against Iran, adding to supply concerns as shipping disruptions in the Strait of Hormuz intensified.

Global benchmark Brent crude climbed toward \$86 a barrel, while West Texas Intermediate traded above \$80, building on an 11% surge over the previous two sessions.

The latest gains came after Trump warned that the U.S. would continue striking Iranian targets and could target power plants and bridges as early as next week unless Tehran agreed to return to negotiations.

The renewed escalation followed Washington's decision to resume its blockade of Iranian shipping through the Strait of Hormuz, one of the world's most critical energy chokepoints.

While international crude rates are the biggest factor for fuel prices in India, they aren't the only ones. Taxes, freight costs, refining margins, and the rupee-dollar exchange rate also play a key role in determining what you pay at the pump.

The Centre recently revised export duties on petroleum products. The change, however, does not impact retail fuel prices in India.

Essential Business Intelligence, Sharp Market Insights, Practical Personal Finance Advice, Daily Fuel Gold and Silver Prices and Latest Stories On NDTV Profit.

Headline	India refiners reap fuel export windfall as war drives shortages		
Publication	The Economic Times	Edition	Online Coverage
Published Date	14 Jul 2026		

India refiners reap fuel export windfall as war drives shortages

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-refiners-reap-fuel-export-windfall-as-war-drives-shortages/articleshow/132388833.cms>

India's oil-product shipments are projected to reach their highest level since September. Refiners are capitalizing on strong profit margins driven by global supply disruptions. Robust profit margins are a result of a Russian export ban and Middle East hostilities. Indian refiners are set to export approximately 1.4 million barrels daily in July. This volume represents a significant increase compared to the previous year and May.

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