



ONGC News as on 23 June 2026 (Print & Online)

तेल कंपनियों को अन्वेषण पर मिलेंगे अधिक अंक

शुभांगी माथुर

नई दिल्ली, 22 जून

सरकार की ओर से घरेलू तेल और गैस अन्वेषण को बढ़ावा देने के प्रयासों की कवायद के बीच पेट्रोलियम और प्राकृतिक गैस मंत्रालय सार्वजनिक क्षेत्र की अपस्ट्रीम कंपनियों के प्रदर्शन मूल्यांकन में अन्वेषण गतिविधियों को दिए जाने वाले महत्त्व को बढ़ाने की योजना बना रहा है। एक वरिष्ठ अधिकारी ने बिजनेस स्टैंडर्ड को यह जानकारी दी।

इस कदम का मकसद अन्वेषण और उत्पादन (ईएंडपी) फर्मों को ड्रिलिंग गतिविधियों में तेजी लाने और व्यावसायिक रूप से व्यावहारिक खोजों को आगे बढ़ाने के लिए प्रोत्साहित करना है।

इस समय तेल एवं प्राकृतिक गैस निगम (ओएनजीसी) और ऑयल इंडिया लिमिटेड (ओआईएल) जैसी कंपनियों के प्रदर्शन के मूल्यांकन में करीब 50 प्रतिशत अंक कच्चे तेल और प्राकृतिक गैस के उत्पादन का होता है। अन्वेषण की हिस्सेदारी महज 5 प्रतिशत के करीब है। अधिकारी ने कहा, 'इस समय मूल्यांकन में ईएंडपी कंपनी के उत्पादन को अन्वेषण की तुलना में अधिक महत्त्व दिया जाता है। इसलिए वे मौजूदा क्षेत्रों से अधिक उत्पादन करने का प्रयास करती हैं। यदि हम अधिक अन्वेषण चाहते हैं, तो इसकी महत्ता उत्पादन के बराबर होनी चाहिए।'

सार्वजनिक क्षेत्र के उपक्रमों के मूल्यांकन के लिए सरकार सालाना समझौता ज्ञापन (एमओयू) का इस्तेमाल करती है, जिसमें आगामी वित्त वर्ष के प्रदर्शन का लक्ष्य

निर्धारित होता है। तेल मंत्रालय साल के अंत के आकलन में अन्वेषण की महत्ता बढ़ाने के लिए अनुमोदन प्राप्त करने हेतु एक कैबिनेट नोट पर काम कर रहा है। खबर प्रकाशित होने को भेजे जाने तक मंत्रालय ने इस सिलसिले में मांगी गई जानकारी का कोई जवाब नहीं दिया।

यह ऐसे समय में हो रहा है, जब पश्चिम एशिया संकट के कारण घरेलू उत्पादन में स्थिरता के बीच भारत की ऊर्जा आयात पर निर्भरता उजागर हुई है। वित्त वर्ष 2025-26 में लगातार ग्यारहवें वर्ष कच्चे तेल का उत्पादन गिरा है, जबकि प्राकृतिक गैस का उत्पादन लगातार दूसरे वर्ष गिरा है। पुराने क्षेत्रों में प्राकृतिक क्षरण और नई खोज न होने के कारण उत्पादन में कमी आ रही है।

आधिकारिक आंकड़ों के अनुसार वित्त वर्ष 2026 में कच्चे तेल का घरेलू उत्पादन 2.6

प्रतिशत घटकर 279.5 लाख टन रह गया, जबकि प्राकृतिक गैस का उत्पादन 3.5 प्रतिशत घटकर 3,432.5 करोड़ स्टैंडर्ड क्यूबिक मीटर हो गया। सरकार ने हाल में अन्वेषण को बढ़ावा देने के लिए कई कदम उठाए हैं। इसमें अगस्त 2025 में समुद्र मंथन कार्यक्रम का शुभारंभ शामिल है। इस पहल का उद्देश्य व्यावसायिक हाइड्रोकार्बन खोजों की संभावनाओं को बेहतर बनाने के लिए गहरे पानी और बहुत गहरे पानी के अन्वेषण का समर्थन और वित्तपोषण करना है। हाल ही में केंद्र ने 11 जून को असम और नगालैंड के साथ एक त्रिपक्षीय समझौते पर हस्ताक्षर किए, ताकि विवादित सीमा क्षेत्र में तेल और गैस अन्वेषण की सुविधा मिल सके और तीन दशकों से अधिक समय से काफी हद तक अप्रयुक्त पड़े हाइड्रोकार्बन संसाधनों की संभावना तलाशी जा सके।

Petrol, diesel margins back above pre-conflict levels: Report

PRESS TRUST OF INDIA

NEW DELHI, JUNE 22:

Profitability at state-run oil marketing companies (OMCs) is set to improve as falling crude oil prices lift fuel marketing margins, although rising debt levels and uncertainty over fuel taxes could limit the sector's longer-term earnings outlook, according to a JP Morgan report. Composite margins on petrol and diesel sales at state-run refineries and fuel retailers are now above levels seen before the recent Middle East conflict, with gains driven by lower crude prices and reduced central excise duties, it said. The start of the West Asia conflict triggered a surge in global oil prices but retail pump rates in India remained steady for large parts and rising only by a fraction of the required increase. Even after the Rs 7.50 per litre increase in petrol and diesel prices in May, retail pump rates were lower than the cost.

"Our estimates for OMC composite margins on petrol and diesel are now higher than pre-war levels. Losses on LPG are still elevated, but should also start to track oil down soon," JP Morgan



said adding earnings in April-June - the first quarter of current fiscal year - will likely be hurt by large inventory losses, but 2Q profitability should be better. "Two issues limit our excitement around this improvement in margins: the OMC will have acquired material debt during the last few months - affecting valuations, and a major part of the restoration of profitability is on account of the reduction in excise duties," it said. "It is possible that the government keeps taxes low for some time - permitting debt repayment at the OMC. The risk of an eventual increase in excise duties remains."

The government had cut excise duty on petrol and diesel by Rs 10 per litre each in March to avoid an immediate increase in retail prices.

The duties may be restored once global oil prices fall to pre-war levels and stabilise. Among the three state-run OMCs - Bharat Petroleum Corporation Limited, Indian Oil Corporation and Hindustan Petroleum Corporation Limited - BPCL and IOC are expected to benefit the most in the near term if oil prices continue to ease. The brokerage estimated that the current composite petrol and diesel margins for BPCL and IOCL are higher than pre-conflict

levels, while HPCL's margins have largely returned to or exceeded levels seen before the recent oil price spike. The improvement reflects stronger combined refining and marketing economics, even as standalone fuel marketing margins remain below historical averages. The stronger margin environment could support earnings from the second quarter onwards, particularly if crude prices remain below USD 80 per barrel and refining margins stay elevated. However, first-quarter earnings are likely to remain under pressure due to inventory losses stemming from the recent decline in crude prices. Analysts also expect the three OMCs to report elevated borrowings after absorbing losses on the sale of petrol, diesel and liquefied petroleum gas (LPG) over recent months. While losses on LPG remain significant, they are expected to moderate as lower oil prices feed through to the sector.

A key factor behind the recovery in fuel margins has been the government's decision to keep excise duties lower, allowing a

larger share of retail fuel prices to accrue to OMCs. Analysts estimate the reduction in excise duties has cost the government roughly Rs 1.8 lakh crore annually in forgone revenue. That has raised questions over the sustainability of current profitability levels. The government may allow OMCs to retain higher margins for some time to help reduce debt accumulated during recent periods of under-recovery, analysts said. However, pressure to raise fuel taxes could re-emerge, particularly as the government faces higher expenditure commitments over the next two fiscal years. As a result, JP Morgan expects OMCs could report strong earnings in the December and March quarters if crude prices remain subdued, but caution that visibility on fuel marketing margins beyond fiscal 2028 remains limited.

The sector is therefore likely to remain a tactical play tied closely to movements in crude oil prices and government tax policy, with BPCL and IOC viewed as the preferred bets in the current environment.

Publication : Echo of India

Editions : Kolkata

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**Oil Marketing
Companies ensure
uninterrupted
supply of Petrol,
Diesel & LPG**

KOLKATA, JUNE 22/--/
The Public Sector Oil Marketing Companies-IndianOil (IOCL), Bharat Petroleum (BPCL) and Hindustan Petroleum (HPCL)-reassure all consumers that the availability of Petrol, Diesel and Liquefied Petroleum Gas (LPG) remains normal and uninterrupted across the State of West Bengal.

Despite a localised increase in fuel demand in certain areas, the overall supply position across the State continues to be stable and adequate. The entire fuel supply chain-from terminals and depots to retail outlets-is functioning efficiently and without any disruption. Fuel stocks are being continuously monitored, and replenishment activities are progressing smoothly across all locations.

LPG supplies to domestic consumers are being prioritised and remain normal throughout the State. Oil Marketing companies are maintaining close coordination on logistics, stock movement and retail operations to ensure seamless fuel availability across the region.

Consumers are requested to remain assured and continue with their normal consumption patterns. There is no cause for concern. All consumers are sincerely requested to refrain from panic buying and rely only on official communication from Oil Marketing Companies for accurate and verified information on fuel availability. (EOIC)



Publication : The Free Press Journal

Editions : Mumbai

Date :23 June 2026

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IndianOil assures adequate availability of petrol, diesel and LPG across Maha

Indian Oil Corporation (IndianOil) on Monday assured consumers that the availability of petrol, diesel and liquefied petroleum gas (LPG) remains normal and uninterrupted across Maharashtra, stating that the overall supply position is stable across all distribution channels. The company said it has witnessed significantly higher offtake of petrol and diesel at its retail outlets in the state in recent weeks compared to normal operational growth. According to IndianOil, petrol (MS) supplies during June 1-21, 2026, recorded over 10% growth in 21 districts compared

to the corresponding period last year. Diesel (HSD) supplies during the same period rose by over 20% in 26 districts. The company said LPG supplies to consumers are being prioritised and continue to remain normal across the state, with the situation being closely monitored to ensure uninterrupted deliveries. IndianOil appealed to citizens not to indulge in panic buying, stressing that there is no cause for concern regarding fuel availability. It also urged consumers to rely only on official communications issued by the company for accurate and verified information.

Publication : The Hindu

Editions : Chennai

Date :23 June 2026

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Waste stored in godown catches fire at BPCL facility

Empty cartons and old papers stored in a godown located inside a lube packing facility belonging to Bharat Petroleum Corporation Ltd. (BPCL) in Tondiarpet caught fire on Monday afternoon. The fire was put out by the Corporation's own team and four tenders of the Fire Services. Sources in BPCL said that the fire was not anywhere near the ATF storage or the lube plant, and that there was no loss of property or life. Sources in the Fire and Rescue Services Department said they received the call at 2.41 p.m. and the fire was put out completely by 6 p.m. Vadivelu, a local resident, said that the smoke from the fire rose tall and was visible from adjacent streets.



Publication : The Morning Standard

Editions : New Delhi

Date :23 June 2026

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Margins of OMCs likely to improve

ENS ECONOMIC BUREAU @ New Delhi

PROFITABILITY of state-run oil marketing companies (OMCs) is likely to improve as falling crude oil prices strengthen fuel marketing margins, though rising debt levels and uncertainty over future fuel taxation could limit the sector's long-term earnings outlook, as per a report by JP Morgan.

The brokerage said composite margins—which combine profits from refining and fuel marketing operations on petrol and diesel—have risen above levels seen before recent West Asia conflict. The improvement has been driven by lower crude prices and reduced central excise duties on petrol and diesel.

Among the three state-run OMCs — Bharat Petroleum



Corporation Limited (BPCL), Indian Oil Corporation (IOC) and Hindustan Petroleum Corporation Limited (HPCL) — BPCL and IOC are expected to benefit the most if crude oil prices continue to soften.

The outbreak of the West Asia conflict had triggered a sharp rise in global crude prices. However, retail fuel prices in India remained largely unchanged for an extended period and rose only partially despite higher input costs. Even after

the ₹7.5/litre hike in petrol and diesel prices in May, retail prices remained below cost levels.

“Our estimates for OMCs’ composite margins on petrol and diesel are now higher than pre-war levels. Losses on LPG are still elevated, but should start to track oil down soon,” JP Morgan said. The report added that earnings during the April-June quarter are likely to be impacted by major inventory losses due to the recent decline in crude oil prices.



Publication : The New Indian Express

Editions : Chennai

Date :23 June 2026

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Minor fire breaks out at BPCL scrap storage yard

EXPRESS NEWS SERVICE

@ Chennai

A minor fire that broke out at the scrap storage yard of the Bharat Petroleum Corporation Limited (BPCL) lube plant in Tondiarpet around 2.30 pm on Monday was brought under

control within a few minutes. No injury or casualty was reported.

A preliminary assessment indicated the fire may have been triggered by an electrical spark in an old material storage area. The exact cause is yet to be ascertained. A police officer told

TNIE no case has been registered as BPCL did not lodge an official complaint.

According to a BPCL press release, smoke emanating from the scrap storage area was first noticed by a housekeeping contractor, who immediately alerted the officer in charge. The

workers at the plant rushed to the spot and initiated firefighting operations using available fire extinguishers. As a precautionary measure, four fire tenders were also deployed and standard firefighting protocols were followed to prevent the blaze from spreading.

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Editions : New Delhi

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Russia oil imports at new high as discounts return

Amid the West Asia crisis, refiners ramped up imports from Russia to a fresh high at around 2.73 million barrels per day in June on the back of discounts of \$2-5 a barrel.



Discounts drive Russian oil imports to new high

SHUBHANGI MATHUR
New Delhi, 22 June

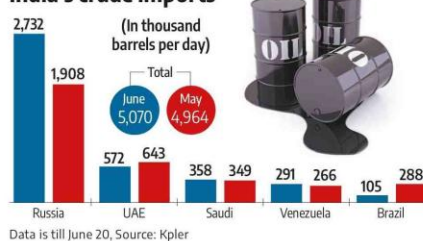
As the West Asia crisis choked crude oil supplies from India's traditional suppliers, the country's refiners ramped up imports from Russia to a record high at around 2.73 million barrels per day (mbpd) in June on the back of discounts of \$2-5 a barrel.

Until June 20, Russia contributed nearly 50 per cent of India's total crude oil imports in the month, showed the data from maritime intelligence firm Kpler. The recent discounts on Russian oil barrels compare to a premium of \$13-15 per barrel paid by Indian refiners from March to May, during the beginning of the conflict, as countries raced to secure supplies.

With China, the world's largest crude oil importer, significantly reducing purchases as it draws oil from its inventories, Russia is again offering crude oil at discount to India, said sources. As energy prices spiked, China strategically withdrew from seaborne markets, with its imports falling by more than 6 mbpd between March and May.

"As China curtailed oil purchases, Russia has again started

India's crude imports



offering crude oil at discount to India. However, the discount is quite low as compared to pre-conflict levels," said a refinery executive, on condition of anonymity. Prior to the West Asia crisis, Indian refiners were receiving discounts as high as \$10 per barrel on purchase of Russian oil.

Even the low discounts on Russian oil come as a major relief to India amid the ongoing crisis. Elevated energy prices have resulted in an 81.5 per cent year-on-year (Y-o-Y) increase in the country's crude oil import bill in May to \$18.7 billion, even though oil import volumes remained largely the same as last year, showed

government data.

The US sanctions waiver, which allows countries to buy crude oil and petroleum products from Moscow that are stranded at sea, also aided India in ramping up purchases. The waiver expired on June 17. Before the Iran war began, India had scaled back imports of crude oil from Russia due to sanctions slapped by the US and the European Union (EU).

Meanwhile, the US on Monday issued a 60-day general licence waiving sanctions on Iranian oil, which authorises the production, delivery and sale of Iranian crude, petroleum and petrochemical products through August 21. The

move is part of an agreement aimed at ending the war between the countries.

The sharp increase in Russian oil purchases also helped stabilise India's monthly crude oil imports to pre-conflict levels of over 5 mbpd, which had

dropped to 4.4-4.5 mbpd in March and April due to supply constraints. India is the world's third-largest crude oil importer.

Apart from Russia, India also purchased a significant amount of crude oil from the United Arab Emirates (UAE)

and Saudi Arabia at 572,000 bpd and 358,000 bpd, respectively, in June so far.

Non-traditional crude oil suppliers such as Venezuela and Brazil supplied 291,000 bpd and 105,000 bpd, respectively, in June.

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May core sector growth hit 7-month low of 0.5%

Growth in India's eight core sectors slowed to a seven-month low of 0.5 per cent in May from an upwardly revised 1.8 per cent in April, weighed down by sharp contractions in coal and petroleum products, according to data released by the Ministry of Commerce and Industry on Monday. Growth in petroleum refinery products, which carry the highest weighting of 28.04 in the index, slumped to a 42-month low of -8.7 per cent in May from a marginal contraction of 0.5 per cent in April. Coal output, meanwhile, shrank 9.3 per cent, the steepest decline in 10 months.

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AT A SEVEN-MONTH LOW

Refinery slump weighed on core sector growth in May

HIMANSHI BHARDWAJ
New Delhi, 22 June

Growth in India's eight core sectors slowed to a seven-month low of 0.5 per cent in May from an upwardly revised 1.8 per cent in April, weighed down by sharp contractions in coal and petroleum products, according to data released by the Ministry of Commerce and Industry on Monday.

Growth in petroleum refinery products, which carry the highest weighting of 28.04 in the index, slumped to a 42-month low of -8.7 per cent in May from a marginal contraction of 0.5 per cent in April. Coal output, meanwhile, shrank 9.3 per cent, the steepest decline in 10 months. "Coal registered negative growth as companies focused on managing inventory more efficiently and cut down on production," said Madan Sabnavis, chief economist at Bank of Baroda.

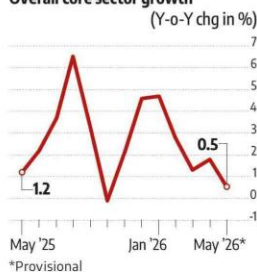
Sabnavis said the lower headline growth, compared with 1.2 per cent in May last year, was driven more by the sharp decline in petroleum-related output than by an unfavourable base effect.

Data showed that five of the eight core sectors recorded lower production during the month, with only steel, cement and electricity remaining in positive territory.

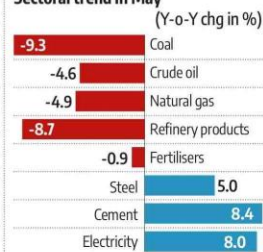
Crude oil output contracted 4.6 per cent in May, compared with a decline of 3.9 per cent in April, while natural gas production fell 4.9 per cent, marking a three-month low.

Weak expansion

Overall core sector growth



Sectoral trend in May



Source: Ministry of Commerce and Industry

The contraction in fertiliser production eased to 0.9 per cent from 8.6 per cent in April. According to Sabnavis, the fall in crude oil, natural gas and refinery output appears to have stemmed from higher crude imports and softer international prices.

"In the case of natural gas, with supply chains being addressed, domestic production tended to fall. Lower exports of petroleum products also contributed to the decline in production," he said.

In contrast, electricity generation accelerated to a 24-month high of 8.7 per cent in May from 5.6 per cent in April, supported by strong household demand amid extreme heat conditions. "Renewables contributed to this growth as coal-based generation took a secondary role," Sabnavis said. The electricity index

rose to a fresh high of 237.5 under the 2011-12 series. Rahul Agrawal, principal economist at Icria, said the surge in electricity generation helped keep overall core sector growth in positive territory.

The eight core sectors account for about 40 per cent of the Index of Industrial Production (IIP). Bank of Baroda expects IIP growth of 1-1.5 per cent in May, while Icria has projected growth in the range of 2-3 per cent.

The headline reading marks the slowest expansion in the Index of Eight Core Industries (ICI) since October 2025, when output had contracted 0.1 per cent. Cumulatively, the index grew 1.1 per cent during April-May 2026-27, matching the pace recorded in the corresponding period a year earlier.

The overall ICI reading rose to 171 in May from 166.2 in April.





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THE COMPASS

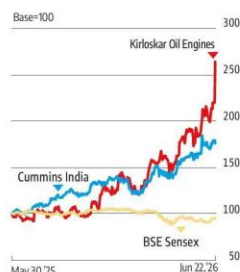
New products may bridge Kirloskar Oil's valuation gap with Cummins

DEVANGSHU DATTA

Kirloskar Oil Engines Ltd (KOEL) hit a 20 per cent upper circuit on the news that it had bagged a 192 megawatt (Mw) hyperscaler data centre genset supply order from HyperNext.

This is for the supply of 96 units (192 Mw) of KOEL's 2,500 kilovolt-Ampere (kVA) optiprime dual core power systems. It is a significant entry into a key customer segment that is currently dominated by Cummins India, which holds around 80 per cent market share.

KOEL has been focused on growing its product portfolio and pushing into the high horse power (HHP) segment. Prior to this order, KOEL had minimal data centre presence. Apart from earlier capital expenditure (capex) of ₹700 crore in the financial year 2024-25 (FY25), the company has committed a capex of ₹1,400 crore in FY26. The earlier ₹700 crore investment will add 50,000 engine capacity by April 2028 and the ₹1,400 crore will increase the HHP capacity by 20,000 engines per annum. Once complete, by FY30, it will lead to ₹5,000-5,600 crore of additional sales at better margins.



While KOEL's 2,500 kVA engine is a workhorse, the firm has developed a 2,750 kVA engine for data centres, and this is equivalent to Cummins' QSK78. KOEL has also developed up to 3,000/3,300 kVA engines, and is working on developing a 6 Mw marine propulsion engine by FY28 (prototype is 70 per cent funded by the government). This will cost around ₹270 crore, and is destined for defence shipyards. A focus on indigenisation is a key factor.

KOEL has achieved DCCP (data

centre continuous power) rating for up to 3,000 kVA (equivalent to the QSK78 of Cummins). The 2,500 kVA engine (QSK65 engine equivalent) is certified as well. It has also developed engines for alternative fuels like biodiesel, compressed natural gas (CNG), ethanol (including E100), hydrogen, hythane (18 per cent hydrogen and 82 per cent natural gas), and liquefied petroleum gas (LPG). The firm is eyeing a strong growth trajectory in the next five years, going by social media. Penetration in data centres with 2,500 kVA+ engines and deployments of 1000 kVA engines in manufacturing are drivers. KOEL is also looking at exports to West Asia and the Americas. It has delivered 5x1,000 kVA gensets to South Africa. KOEL has secured a 20-year patent for its Optiprime. To support exports, it has set up offices in Dubai, Kenya, the US, South Africa, and Riyadh.

KOEL has historically been seen as a LHP (low horsepower) and MHP (mid-horsepower) diesel generator maker. But it has moved up the horsepower scale and doubled revenue in the last three financial years, as its new product portfolio has rolled out. KOEL had near-zero market share in HHP in FY22, and that

has moved close to double-digit market share in FY26, in a high-growth market. The technology gap with Cummins India is reducing.

Apart from demand from data centres, industrial demand, especially from the private sector, will grow and may be serviced by LHP and MHP as well. However, construction demand may be weak. As volume kicks in, operating leverage should also start pushing up margins. The company is moving into advanced system integration opportunities through its subsidiary Kirloskar Advanced Systems, focusing on defence and other industrial sectors.

KOEL's powergen segment posted 32 per cent Y-o-Y growth in FY26, with a rise in HHP product sales. As capacities scale up to cater to the fast-growing HHP and data centre markets, a growth rate of mid-20s per cent could be maintained. The industrial segment has delivered a 20 per cent annual growth rate over FY22-FY26, better than Cummins India, which saw a 16 per cent growth rate in industrial revenue.

Over the past few years, KOEL has also focused on exports, in West Asia, Africa, and the Americas. The resolution

of the West Asia crisis might boost reconstruction revenues, and exports could log high teens growth rates for next two-three years.

KOEL reported a healthy performance for the fourth quarter (Q4) of FY26 with its highest ever quarterly revenue at ₹1,530 crore, up 24 per cent year-on-year (Y-o-Y) — powergen up 30 per cent Y-o-Y, industrial up 24 per cent Y-o-Y, distribution & aftermarket up 20 per cent Y-o-Y, and international B2B up 10 per cent Y-o-Y. Earnings before interest, taxes, depreciation, and amortisation (Ebitda) rose 27 per cent Y-o-Y to ₹190 crore, at an Ebitda margin of 12.6 per cent with an expansion of 30 basis points (bps) Y-o-Y.

Net profit was ₹110 crore, while adjusted net profit excluding ₹9.6 crore impact for the new labour code implementation, came in at ₹120 crore, up 27 per cent Y-o-Y. As it challenges the market leader, analysts might consider valuation upgrades, given that it trades at a significant discount to Cummins India.

The writer is a New Delhi-based independent journalist

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Fuel margins now above pre-conflict levels

PRESS TRUST OF INDIA
New Delhi, 22 June

Profitability at state-run oil marketing companies (OMCs) is set to improve as falling crude oil prices lift fuel marketing margins, although rising debt levels and uncertainty over fuel taxes could limit the sector's longer-term earnings outlook, according to a JP Morgan report.

Composite margins on petrol and diesel sales at state-run refiners and fuel retailers are now above levels seen before the West Asia war, with gains driven by lower crude prices and reduced central excise duties, it said.

The start of the West Asia

conflict triggered a surge in global oil prices but retail pump rates in India remained steady for large parts and rising only by a fraction of the required increase. Even after the ₹7.50 per litre increase in petrol and diesel prices in May, retail pump rates were lower than the cost.

"Our estimates for OMC composite margins on petrol and diesel are now higher than pre-war levels. Losses on LPG are still elevated, but should also start to track oil down soon," JP Morgan said, adding that earnings in April-June will likely be hurt by large inventory losses, but Q2 profitability should be better.

"Two issues limit our

excitement around this improvement in margins: the OMC will have acquired material debt during the last few months — affecting valuations, and a major part of the restoration of profitability is on account of the reduction in excise duties," it said. "It is possible that the government keeps taxes low for some time, permitting debt repayment at the OMC. The risk of an eventual increase in excise duties remains." The government had cut excise duty on petrol and diesel by ₹10 per litre each in March to avoid an immediate increase in retail prices. The duties may be restored once global oil prices fall to pre-war levels and stabilise.



Publication : Business Standard

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US-Iran talks lay 'good foundation' for final peace deal: Vance

REUTERS
22 June

United States Vice-President J D Vance said on Monday talks with Iranian officials in Switzerland had laid a "good foundation" for a final peace deal, despite tensions over the Strait of Hormuz and Lebanon.

The two sides, trying to build on an interim deal signed last week, agreed to a roadmap towards a permanent agreement within 60 days at the talks in the Qatari-owned Swiss mountain resort of Buergenstock, mediators Pakistan and Qatar said.

They also agreed on a mechanism to end fighting in Lebanon between US ally Israel and Iran-aligned Hezbollah, and opened a communications line to help ensure safe passage for commercial ships through the strait, a vital global oil supply route.

Vance said Tehran had agreed to allow in nuclear inspectors, and to establish mechanisms to handle its assets frozen abroad and ma-

nage ceasefires.

"We laid a very good foundation for a successful final deal," he told reporters after taking part in the talks.

Since the US bombed Iran's nuclear facilities in June last year, Iran has let the International Atomic Energy Agency (IAEA) only facilities that were not attacked in those strikes. The IAEA halted inspections altogether after the US-Israeli strikes that began the war with Iran on February 28 and they have not resumed since.

Vance played down tensions over a threat on Sunday by US.

President Donald Trump to restart the war after Iran again closed the Strait of Hormuz, citing Washington's failure to halt the fighting in Lebanon.

"There was a little bit of threatening, there was a little bit of whining, but at the end of the day the talks continued and we made great progress," Vance said.

Iranian Foreign Minister Abbas Araghchi said on social media that Tehran had secured waivers for oil



US Vice-President J D Vance said that despite some whining and threatening, the US-Iran meeting made great progress. PHOTO: REUTERS

and petrochemical exports, the release of some of its frozen assets and the launch of a reconstruction and development plan for Iran.

Vance said White House envoy Jared Kushner, Trump's son-in-law, had come up with a process where the US and Qatar would have control over

Iranian funds when they are unfrozen that would allow the money to be spent on US corn, soy and wheat.

Following on from last week's interim deal, or memorandum of understanding (MoU), the US Treasury Department issued a general license for Iran on Monday authoris-

ing the production, delivery and sale of crude oil and petrochemical and petroleum products of Iranian origin through August 21.

Technical talks were due to continue for the rest of this week, and Pakistani Prime Minister Shehbaz Sharif wrote on X that the first round of talks had "concluded successfully". "The discussions were held in a positive and constructive atmosphere and yielded encouraging progress," he said.

Oil prices had risen sharply when Tehran started its blockade prompting a US blockade of Iranian ports, but fell after the interim deal to their lowest since the war began.

Oil prices dipped further after Monday's joint statement by Qatar and Pakistan, with worries about a supply shortage in global markets easing and global benchmark Brent crude trading below \$80 per barrel.

Before Sunday's talks officially began, Fox News quoted Trump as saying he had told Iranian officials

"you won't have a country" if they tried to close the strait again.

Iran's semi-official *Tasnim* news agency, citing an informed source, said that after Trump's threats became public, the Iranian delegation refused to return to the room where talks were held, though messages were traded via the mediators.

The MoU calls for reopening the Strait of Hormuz and ending all hostilities, including in Lebanon, where violence continued after a ceasefire was declared on Friday.

Accusing the US of failing to meet its commitment to halt fighting in Lebanon, Iran said at the weekend that it had again stopped maritime traffic through the strait. But ship tracking data showed two crude tankers with just under 2 million barrels of oil had sailed through the strait on Monday, in a sign that traffic is picking up again, even though the sailings through Hormuz are still a fraction of the average daily crossings of 125 vessels before the Iran war began.

Thousands of people have been killed in the US-Israeli war against Iran, mostly in Iran and Lebanon, where Hezbollah opened fire in support of Iran on March 2.

The violence in Lebanon has abated since late on Saturday, with security sources saying Israel's last airstrike was on Saturday evening.

Reflecting reduced tensions, the Israeli military lifted safety restrictions in eight communities near the Lebanese border beginning at 6 am on Monday. Lebanese President Joseph Aoun discussed efforts to maintain the ceasefire and halt Israeli military escalation in a phone call with Vance, Qatar's prime minister and Kushner, the Lebanese presidency said.

Israeli President Isaac Herzog said Israel was not opposed to a diplomatic end to the Iran war, but any agreement must ensure Tehran cannot use funds it receives as part of the deal for military purposes or to support regional proxies.

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Saudi Arabia's April crude exports extend fall to lowest on record

Crude oil exports from Saudi Arabia fell for a second straight month in April to a record low, according to Joint Organisations Data Initiative (JODI) data released on Monday, as the Iran war disrupted shipments from the Gulf region. Exports fell to about 3.990 million barrels per day (bpd) in April from 4.974 million bpd in March. The JODI data for Saudi Arabia's crude oil exports and output extends back to 2002, the earliest period for which data is available. The country's crude oil production stood at 6.316 million bpd in April, the lowest level on record, compared with 6.967 million bpd in March. Monthly export figures are provided by Riyadh and other members of the Organisation of the Petroleum Exporting Countries (Opec) to the JODI, which publishes them on its website. The International Energy Agency estimated that the war blocked more than 14 million bpd of West Asia output.

REUTERS

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Editions : New Delhi

Date :23 June 2026

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US-Iran accord leaves \$5-10 oil premium intact

SAURAV ANAND
New Delhi, June 22

GLOBAL OIL MARKETS may continue to carry a residual geopolitical risk premium of \$5-10 per barrel even after the US-Iran memorandum of understanding (MoU) is signed, as the agreement does not fully depoliticise the Strait of Hormuz or eliminate the risk of future disruptions, according to Rystad Energy.

While the consultancy has raised the probability of a "narrow deal" to 55% from 40%, making it the most likely outcome, it cautioned that the agreement merely shifts markets from acute disruption risk to managed geopolitical risk.

Under base-case scenario, Iranian sanctions would be gradually eased and flows through the Strait of Hormuz would recover to around 10 million barrels per day (bpd) by January, but uncertainty surrounding Iran's nuclear programme and the long-term status of the Strait is expected to keep oil markets volatile.

"The US-Iran MoU is an



important de-escalation, but it is not a resolution, and markets should not price it as one," said Jorge Leon, head of geopolitical analysis at Rystad Energy.

US suspends Iran oil sanctions till Aug 21

The United States has temporarily lifted sanctions on Iranian crude oil exports until August 21, a move that could pave the way for the return of Iranian barrels to global markets, including India, as Washington and Tehran advance negotiations linked to a broader peace framework and the reopening of the Strait of Hormuz.

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Date :23 June 2026	Page : 9

12 INDIANS AMONG 13 KILLED IN QATAR GAS UNIT BLAST



AT LEAST
13 people,
including
Indian
nationals,
were killed
and 66
others

injured after a massive
explosion hit Qatar's Ras
Laffan liquefied natural gas
(LNG) complex on Sunday,
the country's Energy
Minister confirmed.



Publication : Mint

Editions : New Delhi

Date :23 June 2026

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QUICK EDIT**Oil barrels
on a roll**

Although uncertainty prevails over whether the US will extend its sanctions waiver for India's Russian oil imports, inward shipments are poised to hit their highest monthly level ever in June, according to Kpler data. Indian imports of Russian crude have averaged 2.6 million daily barrels so far this month, or more than half the country's total oil inflow from overseas. By the end of this month, the average figure is expected to settle above 2.35 million barrels per day, beating the previous high of 2.2 million in May 2023. This isn't a sudden spurt either. Last month saw a daily average of about 1.9 million Russian barrels imported. Broadly, the data indicates that India has been sourcing significant quantities of oil from Russia despite off-and-on US sanctions. While discounts after the West sought to squeeze Russia's hydrocarbon exports in 2022 explain India's initial rise in offtake, other factors seem to be in play now. With Gulf supply disrupted, diversified sources make sense. We're also buying oil from the US and Venezuela. These are derisking measures. If our oil-import numbers reveal anything geopolitical, it's this: New Delhi's neutrality widens our options for energy security.

GUEST VIEW

The US-Iran deal could widen India's strategic options

SHISHIR PRIYADARSHI



is president, Chintan Research Foundation, and former director at the World Trade Organization.

The peace memorandum of understanding (MoU) between the US and Iran comes at a significant moment in international politics. It followed the G-7 Summit, where geopolitical uncertainty dominated discussions, and coincided with the renewed engagement between Prime Minister Narendra Modi and US President Donald Trump. Whether the MoU endures is uncertain, as the pursuit of peace in West Asia has long been a fragile endeavour. Yet even at this early stage, the development raises important questions for India.

Its significance lies not merely in what it means for Washington and Tehran, but in what it reveals about a changing geopolitical landscape and India's place within it.

First, what does it imply geopolitically for India? Few countries have as much at stake in the evolving regional order as India. Over the past three decades, New Delhi has developed important relationships with all three principal actors. The first is its increasingly consequential partnership with the US,

spanning defence, technology, critical minerals, semiconductors, artificial intelligence and supply-chain resilience. The second is its relationship with Iran, which remains important for energy security, regional connectivity and access to Central Asia. The third is its partnership with Israel, covering defence cooperation, intelligence sharing, agriculture and innovation.

The MoU highlights a reality India has long understood: West Asia cannot be viewed through a binary lens. For New Delhi, it has never been about choosing one partner over another, but about cultivating relationships across political divides while advancing national interests. If tensions ease, India may be better placed to deepen engagement with all three partners.

Second, what does this tell us about America's strategic approach to conflict? The MoU may be remembered less for its impact on Iran than for what it reveals about the evolution of US statecraft. For decades, US foreign policy relied on military deterrence, economic sanctions and alliance structures to shape outcomes. Increasingly, however, the US appears to be pursuing a different model, one that seeks negotiated settlements after a period of armed conflict. This reflects both strategic necessity and political reality. The

US is the world's most powerful country, but must compete with China, revitalize domestic manufacturing, strengthen its technological leadership and reduce the burden of multiple overseas commitments. America seems keen to create conditions that allow it to focus on larger strategic challenges.

For India, this holds an important lesson. US diplomacy is becoming more pragmatic, selective and interest-driven. New Delhi must continue deepening cooperation with Washington while recognizing that US priorities will not always align perfectly with those of its partners. The test of our ties will be the ability to manage differences without letting them unsettle broader cooperation.

Third, what does this mean for stability in West Asia and for India's economy? No major economy outside the region benefits more from a stable West Asia than India does. The Gulf remains a vital source of energy supplies. Millions of Indians live and work across the region. Gulf sovereign wealth

funds are important investors in India's infrastructure, logistics, renewable energy and digital sectors. Tension reduction would offer us significant economic dividends. Lower risk of military conflict can help stabilize energy markets, reduce shipping and insurance costs and improve investor confidence. One agreement cannot resolve all the region's underlying tensions. But if it helps tilt West Asia towards diplomacy and economic cooperation, we could gain considerably.

Finally, what does this mean for India's strategic partnerships and autonomy? Perhaps the most important lesson extends beyond West Asia. The international system is now characterized by overlapping partnerships rather than rigid alliances. Countries cooperate on one issue, compete on another and remain neutral on a third. Geopolitics is becoming less binary and more transactional. This environment favours countries capable of maintaining diverse relationships without becoming excessively dependent on any single partner.

India has spent years creating such a network. It works closely with the US, maintains strong ties with Israel, continues to deepen engagement with the Gulf, preserves channels with Iran and continues to strengthen relations with Europe. Far from being outdated, strategic autonomy appears even more relevant in a fragmented world. The objective is not to keep equidistance from competing powers. Rather, it is the preservation of decision-making freedom, namely the ability to pursue national interests without being constrained by the priorities of others.

The US-Iran MoU offers a reminder that geopolitics rarely unfolds in straight lines. Adversaries negotiate, partners disagree, alliances evolve and interests shift. We should not try to predict the future shape of the international order. Our challenge is to ensure that, whatever shape it takes, we retain the partnerships, leverage and freedom of action to advance our interests.

The real lesson of this agreement, therefore, is not about Iran or even West Asia. It is about the kind of world that is emerging and why India's ability to engage multiple partners without becoming dependent on any single one may prove to be one of its greatest strategic strengths.

As West Asia enters a new phase, New Delhi may find more space to pursue diverse relationships



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Date :23 June 2026

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US authorizes sale of Iranian oil as part of peace deal

Bloomberg

feedback@livemint.com

The US has authorized the sale of Iranian oil and petroleum products as part of the agreement to end the war against Tehran that President Donald Trump signed last week, a sweeping change after years of increasingly punitive economic sanctions.

The US treasury department issued a temporary,

60-day licence allowing Iran to sell some of its energy exports through 21 August. It opens the door for eventually ending many sanctions programs as part of negotiations between the two nations.

The waiver even allows the US to import Iranian crude oil and other petrochemical and petroleum products. The US hasn't had significant imports of crude or fuel from Iran since the 1990s, according to US Energy Information Adminis-

tration data.

Iran had already been rushing to get millions of barrels of its oil into the global market since the peace pact with the US was announced last week. That supply will now—in theory—be able to go anywhere, helping countries that had struggled with supply because of disruption in the Strait of Hormuz. Prior to Monday's announcement, most if not all of Iran's crude had been going to China, offering refineries in

the Asian country cheap barrels.

Shipowners, traders and buyers will now have to evaluate whether they have time to source, finance and complete such purchases, after years of not dealing with Iran because of sanctions. Iran also has a large fleet of ships that can deliver the country's cargoes.

The deal that Trump signed on 17 June also requires the US to lift its blockade of Iranian ports and eventually release

billions of dollars of Iranian assets in various jurisdictions.

Iran's economy has been battered by years of sanctions and currency depreciation, and Tehran saw widespread anti-government protests in the months before the US and Israel launched the war on 28 February.

The waiver will offer some economic relief for Tehran's leaders, with additional licenses likely coming in the next few days.

Publication : The Daily Guardian

Editions : New Delhi

Date :23 June 2026

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Qatar LNG carriers transit Hormuz despite tensions

AGENCIES
SINGAPORE

Four liquefied natural gas tankers controlled by Qatar headed into the Strait of Hormuz on Monday, despite a fall in ship traffic after Iran announced that it had again closed the waterway over the weekend, shipping data showed. The tankers - Wadi Al Sail, Mekaines, Al Sadd and Mesameer - entered the strait via the Iranian route for the first time since the U.S.-Israeli war with Iran started, shiptracking data from analytics firm Kpler showed. QatarEnergy,

whose LNG exports have been heavily curbed since the war began on February 28, did not immediately respond to a request for comment.

The Marshall Islands-flagged dry bulk vessel Summit Success also entered the Gulf on Monday, LSEG data showed. Five vessels passed the strait on Sunday, from 26 ships spotted a day earlier, Kpler data showed. These included three Very Large Crude Carriers carrying 2 million barrels of Saudi crude and fuel oil each, one of which was heading to Japan. There



Vessels in the Strait of Hormuz near the beach of Bandar Abbas, Iran

could be more ships plying the strait with their transponders switched off.

Iran lifted its effective

blockade of Hormuz last week after agreeing with the United States to extend an April ceasefire for 60 days

to allow for peace negotiations, but Tehran's Islamic Revolutionary Guard Corps on Saturday declared the waterway shut once again, in response to Israeli strikes in Lebanon. OIL EXPORTS MOVING

The U.S. Central Command said 55 merchant ships transited the strait on Saturday with more than 17 million barrels of oil for global markets. Among the ships that exited the strait on Saturday, there were three VLCCs carrying crude from the United Arab Emirates, Kuwait and Iraq, and there were three

tankers carrying various oil products, the data showed.

There were 13 ships that entered the strait on Saturday, including two VLCCs, the data showed. Over 25 million barrels of Iranian oil have passed through the virtual blockade line since Monday, the head of the National Iranian Oil Company, Hamid Bovard, told state TV on Sunday. Three sanctioned VLCCs - Elva, Virgo and Vigor - carrying Iranian oil loaded from Kharg Island in late April to early May are exiting the strait on Monday, LSEG and Kpler data showed.

Publication : The Economic Times

Editions : New Delhi

Date :23 June 2026

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Deadline to Submit Bids for Oil & Gas Exploration Extended Again

NEW DEADLINE SEPTEMBER 17

Sixth extension since the round was launched in February 2025

Our Bureau

New Delhi: India has once again extended the deadline for bid submissions under the X oil and gas exploration licensing round, marking the sixth extension since the round was launched in February 2025.

The new deadline of September 17 applies only to the one deepwater and 12 ultra-deepwater blocks on offer under the 10th round of the Open Acreage Licensing Programme (OALP), according to the Directorate General of Hydrocarbons (DGH). The bidding deadline for the remaining 12 blocks, located onshore or in shallow waters, expired on Friday. The DGH did not provide a reason for extending the deadline for deepwater blocks while allowing the bidding window to close for the others.

Similarly, the bidding deadline for de-

Deadline 6.0

NEW DEADLINE applies to a deepwater and 12 ultra-deepwater blocks on offer under 10th round of OALP

DEADLINE ALSO EXTENDED for deepwater and ultra-deepwater blocks under XIth OALP round



Govt repeatedly extended bidding windows to attract foreign investors

However, they have stayed away from previous rounds

West-Asia conflict reinforced urgency of boosting declining domestic oil and gas

epwater and ultra-deepwater blocks under the XIth OALP round, launched in March, has also been extended to September 17. This round includes one deepwater and four ultra-deepwater blocks, while the remaining 16 blocks are located either onshore or in shallow waters. Bidding for the non-deepwater blocks in this round also closed on Friday.

The government has repeatedly extended bidding windows in an effort to attract foreign investors, who have largely stayed away from previous licensing rounds. Since launching the Xth round in February 2025, India has undertaken a sweeping overhaul of its exploration regime, amending key provisions of its exploration policy, notifying new rules and drafting revised contracts aimed at improving investor confidence.

The Iran war has reinforced the urgency of boosting domestic oil and gas production, which has been declining for years and has pushed India's dependence on imports to increasingly high levels. Officials hope the technical expertise and long-term capital of international oil majors can help revive exploration activity in a country that has not seen a major hydrocarbon discovery in more than two decades.



Publication : The Economic Times

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Date :23 June 2026

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MPC MEMBER'S TAKE

'Growth Rate could Top 7% if Oil Prices Fall Further'

Rozebud Gonsalves

Mumbai: India's economy could expand at a '7% plus range' this fiscal year, higher than what is projected by the central bank, if easing geopolitical tensions in West Asia lead to a persistent decline in oil prices, said **Nagesh Kumar**, external member of the monetary policy committee (MPC).

"One can expect that the Indian economy will have upside potential for the projected growth rates. I would expect it to go back to the 7%-plus range," Kumar said in a note outlining his views on the MPC minutes.

Kumar said the Indian economy's growth outlook had improved materially since the MPC's June meeting, citing stronger than expected economic data and a sharp retreat in crude oil prices following the signing of a peace accord in West Asia.

The MPC members had voted for

a status quo in the June policy, citing resilient growth and the need to assess inflation impact while stating that the MPC would closely monitor incoming data.

The Reserve Bank of India has projected FY27 growth at 6.6% in the June policy, while the economy expanded at 7.7% in the January-March quarter, exceeding earlier estimates.

Recent easing of crude oil prices has also reduced concerns over inflation and the country's external balances. Brent crude, which had surged to around \$115 a barrel amid disruptions in West Asia, has since fallen below \$80 a barrel. On the external front, Kumar said recent measures by the RBI to attract foreign currency deposits, alongside government initiatives to encourage investment in sovereign debt, were likely to offset capital outflows and stabilise the rupee. A stable currency and softer oil prices would also create downside risks to inflation forecasts, he said.



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Petrol, diesel margins back above pre-conflict levels

PTI

NEW DELHI

Profitability at state-run oil marketing companies (OMCs) is set to improve as falling crude oil prices lift fuel marketing margins, although rising debt levels and uncertainty over fuel taxes could limit the sector's longer-term earnings outlook, according to a JP Morgan report released on Monday.

Composite margins on petrol and diesel sales at state-run refiners and fuel retailers are now above levels seen

before the recent Middle East conflict, with gains driven by lower crude prices and reduced central excise duties.

"Our estimates for OMC composite margins on petrol and diesel are now higher than pre-war levels. Losses on LPG are still elevated, but should also start to track oil down soon," JP Morgan said, adding that earnings from April to June, the first quarter of the current fiscal year, will likely be hurt by large inventory losses, but second-quarter profitability should be better.

Publication : The Free Press Journal

Editions : Mumbai

Date :23 June 2026

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Qatar plant blast kills 13

Qatar said 13 people, including Indian and Pakistani nationals, were killed and 66 injured in an explosion at Ras Laffan Industrial City, a key LNG hub, on Monday. Energy Minister Saad Sherida al-Kaabi described it as an industrial accident. The blast occurred during restart operations at the Barzan gas supply facility. QatarEnergy said LNG exports, gas facilities and Ras Laffan Port were operating normally as investigations continued.



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U.S. waives sanctions on Iranian oil, ships

M. Kalyanaraman
CHENNAI

With the peace process moving ahead after an interruption, the U.S. Treasury Department has issued a waiver that waives all sanctions for a period of 60 days ending August 21 related to the production, sale, delivery and offloading of Iranian crude oil as well as petroleum products. The waiver includes



The waiver covers financial transactions on ship operations. FILE

transactions involving vessels that were earlier sanctioned, as per as Treasury Department notification.

Following the announcement, Brent price plunged 2% to 3% and was trading at around \$77. The

waiver covers financial transactions related to ship operations such as bunkering, piloting and so on.

The waiver permits the import of Iranian crude, petroleum and petrochemical products to the U.S. and allows payments to be made if they are in U.S. dollar-denominated funds.

Prashant Vashisht, Senior Vice President, and Co-Group Head Corporate Sector Ratings, ICRA Ltd.,

commented on why this could lead to a spurt in trade in Iranian crude including by India.

"Iranian crude was historically available with a credit period of 60-90 days as against 30 days of other crude producers which was beneficial for refiners due to lower working capital requirements besides which geographical proximity to India would benefit Indian refiners."



India again pivots towards US for LPG, LNG imports in June

Rishi Ranjan Kala
New Delhi

As the blockade of the Strait of Hormuz nears 120 days with the US-Iran peace talks see-sawing, India continues to import record volumes of liquefied petroleum gas (LPG) and liquefied natural gas (LNG) from Washington, which has already emerged as New Delhi's top supplier for the two commodities in the first 90 days of the West Asia conflict.

In fact, LPG and LNG imports from the US to India during May 2026 were at record levels, Kpler data show.

LNG imports (till June 19)

stood around 0.41 million tonnes (mt) on a provisional basis, which is a decline of 55 per cent from the record LNG import in May (0.91 mt).

On an annual basis, shipments were up 46 per cent, according to the latest numbers from the real time data and analytics provider. Similarly, LPG imports stood at roughly 0.50 mt (till June 19th), a decline of 21 per cent from the record 0.63 mt imported last month. Imports were higher by 52 per cent on an annual basis, it added.

"While this improves diversification, it can raise delivered costs due to longer-haul freight. For further di-

versification, India can look to Saudi Arabia, Qatar, the UAE, Kuwait, and Australia. Additionally, investing in technology to increase domestic LPG yields or shifting the consumer base to PNG could help guard against future disruptions," Sumit Ritolia, Kpler's Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*.

IMPORTS IMPACTED

Besides, India remains structurally dependent on Gulf supply, though sourcing patterns shifted during recent disruptions... Crude imports were more resilient due to bypass routes and incremental volumes from Russia,

Brazil and Venezuela, he added. Qatar's share dropped sharply in recent months, while the US, Oman, Nigeria and Angola became more important sources of supply.

During the March-May 2026 quarter, Washington supplied 1.5 mt of LNG to India, compared to a mere 0.1 mt by Qatar. This is against Qatar supplying 3 mt during March-May 2025 against 0.5 mt by the U.S. India's cumulative LNG imports for the first 90 days (March- May 2026) stood at 5.8 mt, a decline of 6.5 per cent on an annual basis. On the other hand, India imported around 3.37 mt of LPG in March to May 2026, a decline of almost 40

per cent on an annual basis. India imported roughly 1.49 mt LPG from the US during the quarter ended May 31, 2026, a whopping growth of 1,556 per cent from 0.09 mt in the year-ago period.

LPG imports fell sharply from above 2 mt per month in January-February 2026 to around 1-1.2 mt a month in March-May, with lower West Asian availability partly offset by higher US inflows.

Under our base case of a gradual reopening from early July, the initial focus will be on clearing trapped cargoes and restoring shipping flows before Gulf exporters can materially increase exports," Ritolia anticipated.

Publication : The Hindu Business Line

Editions : New Delhi

Date :23 June 2026

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**Gas export terminal blast
kills 13 people in Qatar**

Dubai: Qatar's Energy Minister said on Monday that an explosion killed at least 13 people at a key gas export terminal. Saad Sherida al-Kaabi gave the toll during a news conference in Doha, Qatar's capital, and described that the explosion was related to an industrial accident. The blast at the Ras Laffan industrial area could cause further chaos in global energy markets. Qatar remains one of the world's top natural gas producers. Qatar shut down its production after Iran shuts down Hormuz. PTI

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Date :23 June 2026

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Crude oil slips after peace talks conclude

Singapore: Crude oil prices slid after US-Iran talks concluded in Switzerland with Tehran saying it had secured waivers for oil and petrochemical exports, easing worries about a supply shortage in global markets. Brent crude fell \$1.53 to \$79.04 a barrel by 0656 GMT. US WTI crude futures were at \$76.53, down 7 cents, ahead of the contract's expiry. The more active August contract fell 55 cents to \$75.30. REUTERS

Online

Headline	Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict		
Publication	7 Globe News	Edition	Online Coverage
Published Date	22 Jun 2026		

Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict

<https://www.7globe.in/record-buys-from-russia-stocking-up-on-crude-how-india-is-managing-its-oil-supply-amid-hormuz-closure-us-iran-conflict/>

US-Iran war: India, importing around 90% of its crude needs, is stocking up on oil even as hopes of the Strait of Hormuz reopening completely stay.

India has diversified its crude oil procurement, and stepped up imports in a big way to have sufficient reserves at a time when global oil trade remains disrupted and oil prices still remain above pre-war levels. While India continues to rely heavily on energy supplies from the Gulf, the crisis has prompted a faster push towards diversification. Higher crude purchases from Russia, Brazil and Venezuela have helped soften the impact on oil imports, while LNG importers secured additional cargoes from countries such as Oman, Nigeria and the US. Gulf exporters are likely to slowly recover their share of the Indian market once conditions in the Strait of Hormuz stabilise. Even so, India's import network is expected to remain more diversified than it was before the disruption. So, how is India managing its crude oil supplies amid adverse global conditions? Let's take a look:

Stepping up crude imports & stocking up

India's state-owned refiners have already lined up sufficient crude supplies for around the next two months and are not under immediate pressure to restart purchases from the Middle East, even if commercial shipping through the Strait of Hormuz resumes. According to a Bloomberg report, Indian refiners are expected to continue buying Russian crude supplies even after the expiry of US waivers, as the industry has largely adapted and developed alternative mechanisms. Russian barrels continue to be priced competitively, trading at discounts of \$1 to \$2 per barrel to Dated Brent, the report said. Those discounts could become even larger if supply availability increases further. India's crude oil purchases from Russia climbed sharply in June, while imports from the United Arab Emirates remained close to historic highs, as refiners moved to secure supplies before crude flows from Gulf producers fully normalise following the reopening of the Strait of Hormuz. According to data from maritime and commodity intelligence firm Kpler, India imported an average of 2.66 million barrels per day (bpd) of Russian crude between June 1 and June 19, up significantly from 1.91 million bpd in May. The increase further strengthened Russia's position as India's largest source of crude oil. Imports from the UAE averaged 636,000 bpd during the same period, only slightly below the record level of 644,000 bpd seen in May. Venezuela became India's fourth-largest crude supplier, shipping 209,000 bpd, trailing Saudi Arabia, which supplied 384,000 bpd. Meanwhile, crude purchases from the United States declined sharply, dropping to 91,000 bpd from 252,000 bpd in May, Kpler data showed. Russian crude remains central to India's oil procurement strategy. Crude imports from Russia are projected to cross 2.35 million barrels per day in June, a level that could mark a new record. The increase is being driven by attractive discounts and consistent demand from domestic refiners. Even after traffic through the Strait of Hormuz returns to normal, Russian oil is expected to retain its key position in India's import mix because of its economic advantages and the reliability of supply. Since March, Indian refiners have stepped up crude purchases from the Atlantic Basin and Venezuela to compensate for reduced availability from Gulf producers. Venezuelan imports are projected at 3,00,000-4,00,000 barrels per day in June, offering refiners that process heavier crude grades a valuable alternative source.

Building strategic reserves

India is also looking to ramp up its strategic oil reserves to enhance its energy security. Oil and Natural Gas Corp (ONGC) has been tasked with developing and stocking India's next strategic petroleum reserve, a government-backed initiative that could involve an investment of roughly \$1.6 billion (Rs 15,000 crore). The government's decision follows the Iran war, which highlighted the country's limited strategic crude reserves and its exposure to disruptions in global supply. As part of efforts to bolster India's energy security, ONGC has been asked to take up the project, reported ET. The planned facility will consist of a 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru. Once completed, it will increase India's existing emergency crude storage capacity of 5.33 MMT by nearly one-third.

This would mark the first instance of a state-owned oil company being entrusted with the development of a strategic petroleum reserve facility. The three existing SPR sites were financed by the government and are owned and operated by Indian Strategic Petroleum Reserves Ltd (ISPRL), a government-owned special purpose vehicle. India's current SPR infrastructure comprises facilities at Visakhapatnam in Andhra Pradesh with a capacity of 1.33 MMT, and at Mangaluru and Padur in Karnataka with capacities of 1.5 MMT and 2.5 MMT, respectively. India's oil consumption stands at around 5 million barrels a day, while its strategic petroleum reserve capacity totals 5.33 million tonnes, equivalent to roughly 39 million barrels. Compared with other major oil-consuming economies, this reserve capacity remains relatively small. Substantial crude reserves act as a safeguard against supply interruptions, sharp increases in oil prices and currency fluctuations arising from geopolitical developments or other events, including the Iran war. India has also signed an MoU with the UAE for development of strategic petroleum reserves. The import pattern reflects India's continued efforts to diversify its energy procurement strategy. Discounted Russian crude remains attractive for refiners, while higher volumes from the UAE have helped offset concerns surrounding supplies moving through the strategically important Strait of Hormuz.

Strait of Hormuz in focus

Crude shipments through the Strait of Hormuz began to recover toward the end of last week after the US and Iran reached a ceasefire agreement. However, concerns over the sustainability of the truce persist. There are already indications that conditions are beginning to stabilize. Following the US-Iran agreement intended to bring an end to the conflict, three Indian-flagged oil tankers transporting over 8,60,000 tonnes of crude oil, along with an Indian LNG carrier, have successfully resumed passage through the strategically important Strait.

Importance of Hormuz for global oil flows

According to Sumit Ritolia, Senior Manager Modelling at Kpler, the resumption of traffic through the Strait of Hormuz is set to deliver the fastest improvement to India's liquefied petroleum gas (LPG) supplies. In contrast, crude oil and liquefied natural gas (LNG) imports are expected to return to normal at a slower pace, as India has already adjusted to prolonged disruptions by expanding supply sources and relying on alternate routes. Before the conflict began, the Gulf accounted for approximately 50 per cent of India's crude oil purchases, about two-thirds of its LNG imports, and close to 90 per cent of the country's LPG supplies sourced from overseas.

Petrol, diesel prices

Petroleum minister Hardeep Singh Puri on Saturday said petrol and diesel prices in India had seen a limited rise despite sharp fluctuations in global crude oil markets. When asked whether domestic fuel prices could be cut in light of softer global crude oil prices, Puri said that among the 193 member countries of the United Nations, only Japan had seen a smaller increase in petroleum prices than India. He said the cumulative rise in petrol and diesel prices had been restricted to Rs 7.60 and added that, when compared with price levels during the Russia-Ukraine conflict that began in 2022, there had effectively been no increase. Commenting on developments around the Strait of Hormuz, Puri said oil marketing companies were suffering losses of nearly Rs 1,000 crore every day. He said there was scope for fuel prices to decline once refiners started processing crude purchased at lower rates. At present, companies are carrying stocks bought at elevated prices. Once lower-cost crude reaches refiners, there is a possibility that fuel prices may come down, he said.

Headline	Deep Industries Share Price in Focus; Secures ₹83.81 Crore Contract from ONGC for Gas Compression Services		
Publication	Angel One	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries Share Price in Focus; Secures ₹83.81 Crore Contract from ONGC for Gas Compression Services

<https://www.angelone.in/news/stocks/deep-industries-share-price-in-focus-secures-83-81-crore-contract-from-ongc-for-gas-compression-services>

Deep Industries secures a 83.81 crore contract from ONGC for gas compression services at Lakhmani GGS-5, Assam, for 3 years.

Deep Industries Limited share price is likely to be in focus as it announced the receipt of a Letter of Award from Oil and Natural Gas Corporation Limited (ONGC) for providing charter hiring services for gas compression at Lakhmani GGS-5, Assam Asset, as per the exchange filing. The contract is valued at approximately 83.81 crore and spans a period of 3 years.

Details of the ONGC Contract

The contract awarded by ONGC involves charter hiring services for gas compression at the Lakhmani GGS-5, Assam Asset.

This domestic contract is valued at approximately 83.81 crore and is set to be executed over a 3-year period. The award is part of Deep Industries' ordinary course of business.

Contract Terms and Execution

The contract, awarded by a domestic entity, outlines the provision of gas compression services. Deep Industries will execute the contract over 3 years, with the total estimated value being 83.81 crore. The company confirmed that the promoter group has no interest in ONGC, and the contract does not fall within related party transactions.

Financial Implications and Company Statement

Deep Industries has confirmed that the contract is valued at 83.81 crore. The company, through its Company Secretary and Compliance Officer, Shilpa Sharma, stated that the award is in the ordinary course of business. The company has requested the stock exchanges to take note of this development.

Deep Industries Share Price Performance

As of June 19, 2026, at 3:30 PM, Deep Industries share price on NSE was closed at 487.05, down by 1.06% from the previous closing price.

Conclusion

For daily market updates and regular stock market news in Hindi, stay tuned to Angel One's share market news in Hindi

Headline	ONGC celebrates Yoga Day		
Publication	Bureaugram Inside	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC celebrates Yoga Day

<https://bureaugram.com/news/ongc-celebrates-yoga-day>

ONGC's senior management came together in Delhi NCR to mark the 12th International Day of Yoga through an enriching session of yoga and sound therapy, embracing stillness, balance and the restorative power of conscious well-being.

The experience reaffirmed that resilient leadership begins with a calm mind, an energised body and harmony within.

Headline	ONGC और Oil India के लिए सरकार की नई रणनीति, अब तेल खोजने पर मिलेगा ज्यादा इनाम		
Publication	Business Standard (Hindi)	Edition	Online Coverage
Published Date	23 Jun 2026		

ONGC और Oil India के लिए सरकार की नई रणनीति, अब तेल खोजने पर मिलेगा ज्यादा इनाम

<https://hindi.business-standard.com/companies/industrial/government-plans-to-reward-oil-exploration-more-than-ever-before-id-532428>

सरकार ONGC और Oil India जैसी कंपनियों के प्रदर्शन मूल्यांकन में अन्वेषण गतिविधियों को अधिक महत्व देने की तैयारी कर रही है। कंपनियां उद्योग ONGC और Oil India के लिए सरकार की नई रणनीति, अब तेल खोजने पर मिलेगा ज्यादा इनाम

Last Updated- June 23, 2026 | 7:51 AM IST

देश में तेल और गैस की घरेलू खोज को बढ़ावा देने के लिए पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय (एमओपीएनजी) सार्वजनिक क्षेत्र की अपस्ट्रीम तेल कंपनियों के प्रदर्शन मूल्यांकन में बड़ा बदलाव करने की तैयारी कर रहा है। एक वरिष्ठ अधिकारी ने बिजनेस स्टैंडर्ड को बताया कि सरकार कंपनियों के मूल्यांकन में अन्वेषण (एक्सप्लोरेशन) गतिविधियों को ज्यादा महत्व देने पर विचार कर रही है।

इस कदम का मकसद तेल और गैस की खोज करने वाली कंपनियों को ज्यादा ड्रिलिंग करने और नई व्यावसायिक खोजों पर ध्यान देने के लिए प्रोत्साहित करना है।

फिलहाल ओएनजीसी और ऑयल इंडिया जैसी कंपनियों के प्रदर्शन मूल्यांकन में कच्चे तेल और प्राकृतिक गैस के उत्पादन को लगभग 50 प्रतिशत वेटेज दिया जाता है। वहीं, नई खोज यानी एक्सप्लोरेशन गतिविधियों का हिस्सा सिर्फ 5 प्रतिशत के आसपास है।

अधिकारी ने कहा, “अभी कंपनियों के मूल्यांकन में उत्पादन को ज्यादा महत्व दिया जाता है। इसलिए वे मौजूदा तेल और गैस क्षेत्रों से उत्पादन बढ़ाने पर ज्यादा ध्यान देती हैं। अगर हम नई खोजों को बढ़ावा देना चाहते हैं तो एक्सप्लोरेशन को भी उत्पादन के बराबर महत्व देना होगा।”

सरकार सार्वजनिक क्षेत्र की कंपनियों का सालाना मूल्यांकन मेमोरेण्डम ऑफ अंडरस्टैंडिंग (एमओयू) फ्रेमवर्क के तहत करती है। इसके जरिए अगले वित्त वर्ष के लिए प्रदर्शन लक्ष्य तय किए जाते हैं।

सूत्रों के मुताबिक, तेल मंत्रालय इस बदलाव को लागू करने के लिए कैबिनेट नोट तैयार कर रहा है। इसके जरिए सालाना मूल्यांकन में एक्सप्लोरेशन की हिस्सेदारी बढ़ाने की मंजूरी मांगी जाएगी।

यह कदम ऐसे समय उठाया जा रहा है जब पश्चिम एशिया में जारी तनाव ने भारत की ऊर्जा आयात पर निर्भरता को एक बार फिर उजागर किया है। दूसरी ओर, देश में तेल और गैस का उत्पादन लगातार घट रहा है।

आधिकारिक आंकड़ों के अनुसार, वित्त वर्ष 2025-26 में कच्चे तेल का उत्पादन 2.6 प्रतिशत घटकर 2.79 करोड़ टन रह गया। वहीं प्राकृतिक गैस का उत्पादन 3.5 प्रतिशत घटकर 34,325 मिलियन स्टैंडर्ड क्यूबिक मीटर रह गया। कच्चे तेल का उत्पादन लगातार 11वें साल और गैस उत्पादन लगातार दूसरे साल घटा है।

सरकार ने हाल के वर्षों में तेल और गैस खोज को बढ़ावा देने के लिए कई कदम उठाए हैं। अगस्त 2025 में ‘समुद्र मंथन’ कार्यक्रम शुरू किया गया था, जिसका उद्देश्य गहरे समुद्री और अति-गहरे समुद्री क्षेत्रों में तेल और गैस खोज के लिए वित्तीय और तकनीकी सहायता देना है।

इसके अलावा, 11 जून को केंद्र सरकार ने असम और नगालैंड के साथ एक त्रिपक्षीय समझौते पर हस्ताक्षर किए। इसका उद्देश्य दोनों राज्यों की विवादित सीमा वाले क्षेत्र में तेल और गैस खोज को आसान बनाना है। माना जा रहा है कि इस क्षेत्र में तीन दशक से अधिक समय से अप्रयुक्त हाइड्रोकार्बन संसाधन मौजूद हैं।

सरकार को उम्मीद है कि इन कदमों से घरेलू तेल और गैस उत्पादन बढ़ेगा और आयात पर निर्भरता कम करने में मदद मिलेगी।

First Published - June 23, 2026 | 7:51 AM IST

संबंधित पोस्ट

Headline	ONGC Pivots To Gas As Output Overtakes Crude Oil		
Publication	Business World	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC Pivots To Gas As Output Overtakes Crude Oil

<https://www.businessworld.in/article/ongc-pivots-to-gas-as-output-overtakes-crude-oil-611582>

Oil and Natural Gas Corporation (ONGC) is increasingly positioning itself as a natural gas-led energy company as natural gas production has surpassed crude oil output in its portfolio.

The shift reflects a broader change in the company's production mix, with gas expected to drive future growth while crude oil production remains largely stable.

Natural gas now accounts for a slightly larger share of ONGC's output than crude oil. Gas production is projected to grow by 78 per cent annually, supported by deepwater developments, DSF assets, DUDP projects and offshore wells scheduled for commissioning in the coming years.

Offshore Investments, Global Assets And Clean Energy Push

ONGC is investing around Rs 33,000 crore in offshore projects aimed at sustaining and increasing production. The company is also focusing on enhanced recovery from mature fields, particularly in its Western Offshore assets, which contribute a significant share of overall output. Operational improvements have also been recorded through a technical services partnership covering Western Offshore operations.

Regulatory changes and gas pricing reforms have improved the economics of domestic gas production, strengthening upstream profitability and encouraging fresh investments. At the same time, rising demand for natural gas across industry, power generation and transportation is reinforcing the shift towards a gas-heavy portfolio.

Internationally, ONGC has reported stable production from its Sakhalin asset in Russia, while the Mozambique LNG project is progressing towards potential completion by 2028. Output from Venezuela could also improve depending on regulatory developments.

Alongside its hydrocarbons business, ONGC is expanding its non-fossil fuel portfolio. Its renewable energy arm, ONGC Green, is targeting nearly 3 GW of capacity over the next year, while petrochemicals subsidiary OPaL is expected to witness a turnaround.

With oil production largely plateauing and gas output accelerating, ONGC is aligning its long-term strategy around a more gas-centric upstream business model, supported by growing domestic demand and policy backing for natural gas.

Headline	Deep Industries wins 83.81 Cr ONGC contract in Assam		
Publication	Flipit Money	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries wins 83.81 Cr ONGC contract in Assam

<https://flipit.money/flips/deep-industries-wins-rs8381-cr-ongc-contract-in-assam>

Deep Industries secured an 83.81 crore contract from ONGC to provide gas compression charter hiring services at the Lakhmani GGS-5 facility in Assam.

The project will run for three years. While the order reinforces Deep Industries' long-standing relationship with ONGC and its presence in India's upstream energy sector, investors will continue to monitor execution and working-capital efficiency.

Headline	Hardeep Singh Puri Chairs Oil and Gas Strategy Meet in Assam's Duliajan		
Publication	G Plus	Edition	Online Coverage
Published Date	22 Jun 2026		

Hardeep Singh Puri Chairs Oil and Gas Strategy Meet in Assam's Duliajan

<https://guwahatiplus.com/assam/hardeep-singh-puri-chairs-oil-and-gas-strategy-meet-in-assams-duliajan>

GUWAHATI: Union Minister of Petroleum and Natural Gas Hardeep Singh Puri on Monday, 22 June, 2023, chaired the 12th Brainstorming Session on the future of India's oil and gas sector in Duliajan, Assam.

The session brought together senior officials of the Ministry of Petroleum and Natural Gas (MoPNG) and the leadership of major energy public sector undertakings (PSUs) to chart a course for strengthening the country's energy landscape.

The high-level deliberations were attended by representatives from ONGC, Oil India Limited, BPCL, HPCL, Indian Oil, GAIL, IGL, NRL, Petronet LNG, Engineers India and PPAC, among others. Chief Ministers' offices of both Assam and Nagaland were also tagged in the post, reflecting the event's significance for the two states.

A central agenda of the session was the Exploration and Production (E&P) strategy for Assam and Nagaland, with deliberations focusing on the implementation roadmap under the recently signed tripartite Memorandum of Understanding (MoU).

Officials underscored the transformative potential of operationalising activities under the MoU, noting that unlocking the hydrocarbon reserves of the two states would generate significant economic activity across the North East and create substantial direct and indirect employment opportunities for local youth.

Participants reviewed the legislative, regulatory and institutional reforms necessary to build a future-ready and competitive integrated natural gas market in India by 2030. Discussions examined the structural changes required across the sector to improve market efficiency, transparency and long-term energy security.

The session also reviewed measures to enhance the operational efficiency of India's refineries and associated energy infrastructure, with a focus on modernisation and competitiveness in the evolving global energy environment.

Accelerating India's green energy transition featured prominently on the agenda. Participants deliberated on concrete pathways for the adoption of next-generation biofuels, identifying them as a key lever to simultaneously advance energy security and sustainability goals.

The Duliajan session is part of an ongoing series of high-level consultations that bring together policymakers and energy sector leaders to align strategy, address bottlenecks and set the direction for India's energy future.

Headline	Cops seize 37 boats in crackdown on thefts at ONGC offshore oil rigs		
Publication	HT Syndication	Edition	Online Coverage
Published Date	22 Jun 2026		

Cops seize 37 boats in crackdown on thefts at ONGC offshore oil rigs

<https://htsyndication.com/hindustan-times/article/cops-seize-37-boats-in-crackdown-on-thefts-at-ongc-offshore-oil-rigs/101507083>

India, June 22 -- In a crackdown on thefts at Oil and Natural Gas (ONGC) offshore platforms, police have seized 37 fishing boats, identified about

30 accused, and initiated action against fishermen for allegedly stealing equipment worth lakhs of rupees from the platforms in the Arabian Sea off Mumbai's coast.

Police said more than 800 to 1,000 batteries, along with solar panels, scrap iron, fuel and cables, were stolen over the past two years from the offshore platforms, with each theft estimated to cause losses of Rs.3-4 lakh or more.

Investigators allege that fishing boats entered restricted zones around the offshore platforms under the pretext of fishing.

Headline	Cops seize 37 boats in crackdown on thefts at ONGC offshore oil rigs		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	22 Jun 2026		

Cops seize 37 boats in crackdown on thefts at ONGC offshore oil rigs

<https://www.hindustantimes.com/cities/mumbai-news/cops-seize-37-boats-in-crackdown-on-thefts-at-ongc-offshore-oil-rigs-101782065626822.html>

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3-4 lakh or more

MUMBAI: In a crackdown on thefts at Oil and Natural Gas (ONGC) offshore platforms, police have seized 37 fishing boats, identified about 30 accused, and initiated action against fishermen for allegedly stealing equipment worth lakhs of rupees from the platforms in the Arabian Sea off Mumbai's coast.

Police said more than 800 to 1,000 batteries, along with solar panels, scrap iron, fuel and cables, were stolen over the past two years from the offshore platforms, with each theft estimated to cause losses of 3-4 lakh or more.

Investigators allege that fishing boats entered restricted zones around the offshore platforms under the pretext of fishing.

In our interrogations and arrest we had found that there were fishing boats which used to enter the prohibited area and the platforms. In the daytime on the pretext of fishing they used to survey the platforms and in the night when the platforms were unmanned, thefts were carried out, said DCP Vijaykant Sagar of Port Zone.

Police said a breakthrough came in March when sailors aboard a Pen-based trawler, Kaushalyacha Ram Shakti, were arrested. The trawler's owner, Chandrakant Patil, 53, was also arrested.

Investigators found that stolen equipment was concealed beneath fish catches to evade detection by Coast Guard, Navy and police patrols. The material was allegedly offloaded at Vashi Creek, Mora Jetty and Karanja Jetty before being sold to scrap dealers in Raigad district.

We have registered cases under sections 303 (theft), 61 (criminal conspiracy) and 223 (disobedience to order duly promulgated by public servant) of the Bhartiya Nyaya Sanhita and 120 (willful trespass) of the Mumbai Police Act, said Sagar.

Police have warned scrap dealers, informed local authorities and sought cancellation of licences of boats found involved in the thefts. Meetings have also been held with boat owners, sailors and fishing community leaders to prevent future incursions into prohibited zones around ONGC platforms.

Headline	Assam-Nagaland oil pact raises hope for Northeast's energy future		
Publication	Hindustan Times	Edition	Online Coverage
Published Date	22 Jun 2026		

Assam-Nagaland oil pact raises hope for Northeast's energy future

<https://www.hindustantimes.com/ht-insight/economy/assamnagaland-oil-pact-raises-hope-for-northeast-s-energy-future-101782121310972.html>

The signing of the tripartite Memorandum of Understanding (MoU) between the Union Government, Assam and Nagaland on June 11, 2026 marks one of the

most consequential economic agreements in Northeast India in recent years. The high-profile event was attended by Assam chief minister (CM) Himanta Biswa Sarma, Nagaland CM Neiphiu Rio, Union home secretary Govind Mohan, and top bureaucrats from both the centre and the respective state administrations. Beyond its significance as a confidence-building measure between two states with a long-standing boundary dispute, the agreement has the potential to unlock substantial hydrocarbon reserves that have remained inaccessible for nearly three decades.

The Northeast is the birthplace of India's petroleum industry. The discovery of oil at Digboi in 1889 laid the foundation of the country's hydrocarbon sector. Even today, Assam remains one of India's most important energy-producing states. According to the ministry of petroleum and natural gas, Assam accounts for nearly 22% of India's crude oil reserves and around 15% of its natural gas reserves. Yet, despite this resource wealth, the region's hydrocarbon potential remains significantly underexplored.

According to official sources, the primary objective of the MoU is to unlock and develop the vast hydrocarbon resources located in the border zones. For decades, exploration in these mineral rich areas had been stalled due to long-standing border between the two Northeastern neighbours. The newly signed agreement seeks to restart oil and gas exploration in the resource-rich Disputed Area Belt (DAB) along the AssamNagaland border, where exploration activities were suspended in the mid-1990s due to recurring tensions and unresolved territorial claims. The MoU covers six identified oil and gas fields and more than 1,000 square kilometres of prospective hydrocarbon-bearing territory.

The importance of this breakthrough extends beyond the two states. India currently imports over 88% of its crude oil requirements and roughly half of its natural gas consumption. Reducing dependence on imports has become a strategic imperative amid volatile global energy markets and geopolitical uncertainties. Every additional barrel of domestic production contributes to energy security, reduces import bills and strengthens resilience against international supply disruptions.

The AssamNagaland pact is particularly significant because it addresses one of the major non-geological barriers to exploration in the Northeast: Political uncertainty. For decades, companies such as Oil India Limited (OIL) and the Oil and Natural Gas Corporation (ONGC) faced operational challenges in disputed areas despite evidence of promising reserves. The agreement provides a framework for regulatory coordination, revenue sharing and uninterrupted operations, thereby improving investor confidence and reducing project risks.

The economic implications could be substantial. Increased exploration activity would generate employment opportunities in drilling, logistics, transport, engineering services and ancillary industries. It could also stimulate infrastructure development in border districts that have historically suffered from underinvestment. Greater hydrocarbon production would strengthen the case for expanding downstream industries such as petrochemicals, gas-based power generation and city gas distribution networks across the Northeast. Officials highlighted that this collaborative framework represents a monumental stride towards fostering regional synergy, resolving historical friction through economic partnership, and accelerating overall development in the Northeast.

Importantly, the agreement reflects a broader trend of cooperative federalism in Northeast India. Recent years have witnessed progress in resolving inter-state disputes, including agreements between Assam and several neighbouring states. The willingness of Assam and Nagaland to jointly pursue economic opportunities despite unresolved territorial questions demonstrates a pragmatic approach that prioritises development while political negotiations continue.

However, optimism should be tempered with realism. Some Naga political groups have opposed the agreement, arguing that resource extraction should not precede a broader political settlement. Environmental concerns also require

careful attention, particularly given recent incidents such as gas blowouts in Assam's oilfields that highlighted the risks associated with hydrocarbon operations. Transparent governance, robust environmental safeguards and meaningful community participation will be critical to the pact's long-term success.

Nevertheless, the larger message is unmistakable. The Assam-Nagaland pact is not merely a border settlement; it could become a strategic response to contemporary global energy challenges. By unlocking hydrocarbon resources in the Assam-Arakan Basin, India can reduce import dependence, improve energy security, attract investment, and build resilience against geopolitical disruptions in the global energy markets. In this sense, the agreement serves as a domestic solution to increasingly uncertain international energy conditions. This pact also transforms a zone historically associated with conflict into a potential corridor of economic cooperation. If implemented effectively, it could revive dormant investments, boost domestic hydrocarbon production and reinforce the Northeast's position as a strategic pillar of India's energy security. In a region often viewed through the lens of political disputes, the agreement offers a compelling alternative narrative: one where shared prosperity becomes the foundation for lasting peace.

(The views expressed are personal)

This article is authored by Monalisa Deka, manager in the Aerospace Division, Manekshaw Centre (SPV for Defence & National Security).

Headline	OIL gets Maharatna status; OVL becomes a Navratna		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	22 Jun 2026		

OIL gets Maharatna status; OVL becomes a Navratna

<https://www.indianmandarins.com/news/oil-gets-maharatna-status-ovl-becomes-a-navratna/27571>

New Delhi (04.08.2023): Oil India Limited (OIL) has been elevated to Maharatna status by Union Finance ministry making it the 13th Maharatna

Central Public Sector Enterprises (CPSE). The move to elevate the status of OIL aims to enhance powers of the board of the company while taking financial decisions. Union Finance Ministry also elevated Oil and Natural Gas Company (ONGC) Videsh to the status of Navratna company. Department of Public Enterprises shared that Finance Minister has approved the upgradation of ONGC Videsh Ltd (OVL) to Navratna CPSE. OVL will be 14th Navratna amongst the CPSEs. The other companies included in the Maharatna list are Bharat Heavy Electricals Limited (BHEL), Bharat Petroleum Corporation Limited (BPCL), Coal India Limited, GAIL India Limited, Hindustan Petroleum Corporation Limited (HPCL), Indian Oil Corporation Limited, NTPC Limited, Oil & Natural Gas Corporation Limited (ONGC), Power Finance Corporation, Power Grid Corporation of India Limited, Rural Electrification Corporation Limited and Steel Authority of India Limited (SAIL). To be eligible for the grant of the Maharatna status, the company should have an average turnover of over 25,000 crore, an average annual net worth of more than 15,000 crore, and an average annual net profit of over 5,000 crore during the last three years.

Headline	GEOPIC of ONGC gets patent for its in-house invention		
Publication	Indian Mandarins	Edition	Online Coverage
Published Date	22 Jun 2026		

GEOPIC of ONGC gets patent for its in-house invention

<https://www.indianmandarins.com/news/geopic-of-ongc-gets-patent-for-its-in-house-invention/32782>

New Delhi (22.06.2026): (GEOPIC) of the Oil and Natural Gas Corporation (ONGC) has been granted a patent by CGPDTM India for its in-house invention, A

Deep Learning-Based System and Method for Performing Automatic Moveout Tracking of Seismic Data. Developed by GEOPIC's Processing Division, the system automates stacking velocity estimation, enhancing the efficiency, consistency and accuracy of seismic data processing. Validated across multiple land and marine datasets, the innovation reduces turnaround time, complements expert workflows and strengthens ONGC's intellectual property portfolio in AI-enabled geoscience. The achievement underscores GEOPIC's commitment to indigenous research, digital innovation and technological excellence in exploration.

Headline	ONGC Appoints Vikram Saxena as Additional Director (Production) for 3 Months from July 1, 2026		
Publication	Indian Master Minds	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC Appoints Vikram Saxena as Additional Director (Production) for 3 Months from July 1, 2026

<https://indianmasterminds.com/news/ongc-appoints-vikram-saxena-additional-director-production-july-2026-212200/>

ONGC Appoints Vikram Saxena as Additional Director (Production) for 3 Months from July 1, 2026

New Delhi: India's leading upstream oil and gas company Oil and Natural Gas Corporation (ONGC) has announced a key temporary leadership assignment in its production vertical. Mr. Vikram Saxena has been entrusted with the additional charge of Director (Production) for a period of three months, effective 1 July 2026.

The announcement was made through a regulatory filing submitted to stock exchanges in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The arrangement was approved by the Government of India's Ministry of Petroleum and Natural Gas (MoPNG) through a letter dated 22 June 2026.

As per the disclosure, the temporary appointment will remain valid for:

whichever is earlier.

Read also: ONGC Extends Ladakh Partnership for India's First Geothermal Power Plant in Puga Valley at 14,000 Feet

According to the company's filing:

This move ensures that ONGC's production leadership remains stable during the interim period.

In his current capacity, Vikram Saxena oversees ONGC's technology and field services operations. His responsibilities include:

His expanded role as Director (Production) is expected to strengthen coordination across field operations and production systems.

The company confirmed that the appointment was formally disclosed to India's leading stock exchanges:

This disclosure was made under Regulation 30 read with Schedule III of SEBI (LODR) Regulations, ensuring transparency in senior management changes within listed PSUs.

The temporary leadership arrangement comes at a crucial time for India's energy sector, where operational efficiency and stable hydrocarbon output remain top priorities.

ONGC continues to play a central role in:

By assigning additional charge to an experienced internal leader, the company aims to maintain continuity in production management without disruption.

Oil and Natural Gas Corporation (ONGC) is India's largest crude oil and natural gas exploration and production company. Established in 1956, the Maharatna PSU contributes significantly to India's domestic energy production and operates across upstream, downstream, refining, petrochemicals, and overseas energy assets through its subsidiaries, including HPCL, MRPL, OVL, and OPaL. The company plays a crucial role in strengthening India's energy security and reducing dependence on imported hydrocarbons.

Headline	Today's News » ONGC Shifts to 'Gas-and-Oil' Company as Gas Output Rises		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	22 Jun 2026		

Today's News » ONGC Shifts to 'Gas-and-Oil' Company as Gas Output Rises

<http://www.indianoilandgas.com/viewnews.php?id=64934>

June 22, 2026: Oil and Natural Gas Corp (ONGC) should increasingly be seen as a "gas-and-oil" company rather than an oil-and-gas producer, its chairman

Arun Kumar Singh said, underscoring a strategic shift as natural gas output outpaces crude oil.

"Gas is now slightly more than oil in our portfolio," Singh told analysts, adding that ONGC's future growth will be driven largely by gas production even as crude output remains broadly flat without major new discoveries.

"We should call ourselves a gas and oil company, not an oil and gas company."

Singh said gas is emerging as the dominant growth driver for the state-run explorer, with rising domestic demand, supportive pricing reforms and new field developments pushing production higher.

"Gas is a more valued fuel in the Indian context, and ONGC is gradually becoming a more gas-heavy company," Singh said, adding that gas output already exceeds oil and will continue to expand over the coming years.

While oil production is likely to remain flat, gas output will rise as newer fields are put into production. With one of the best pricing in the world, gas is now a more lucrative portfolio, he said.

"ONGC produces and sells more gas than oil. In fact, gas is now a little more than oil," he pointed out.

Singh said gas is becoming increasingly attractive relative to oil due to pricing reforms, with 'new well gas' linked to 12 per cent of crude prices, and described India's rising gas demand - including from transport - as a key structural driver.

He added that while oil production is likely to remain broadly flat without major discoveries, ONGC's growth trajectory will increasingly be "gas-led", reinforcing its transition toward a more diversified energy portfolio.

ONGC's exploration and production (E&P) business now accounts for roughly two-thirds of the group, with gas output already exceeding oil and expected to expand further in the coming years.

He said government policy support, including reduced royalties, continued market-linked pricing reforms and a push to fund deepwater exploration, has improved sector economics and left more revenue with upstream producers.

Singh noted that 'new well gas' production is rising sharply and already accounts for about a quarter of total gas output, and added that it could reach 30-36 per cent in the near term and eventually dominate ONGC's gas portfolio as mature fields decline.

He said ONGC expects annual gas production growth of around 7-8 per cent, supported by new projects, including DUDP, DSF fields and offshore developments, such as 98/2 wells, many of which are scheduled to come online over the next fiscal year.

The company continues to drill around 500 wells annually, including exploratory and producing wells, and reported a reserve replacement ratio of more than 1.1 in FY25-26, indicating replenishment of produced reserves.

Singh said ONGC is executing about Rs 330 billion in offshore projects aimed at sustaining and increasing output, while also targeting improved recovery from mature fields, such as Western Offshore assets, which account for the bulk of current production.

Headline	Today's News » ONGC Appoints Vikram Saxena as Additional Director (Production)		
Publication	Indian Oil and Gas	Edition	Online Coverage
Published Date	23 Jun 2026		

Today's News » ONGC Appoints Vikram Saxena as Additional Director (Production)

<http://www.indianoilandgas.com/viewnews.php?id=64942>

Regulation Alternative Energy / Fuel New Projects Market Watch Companies June 23, 2026: Oil and Natural

Gas Corporation Limited (ONGC), Indias leading upstream oil and gas PSU, has announced that Shri Vikram Saxena has been entrusted with the additional charge of Director (Production) for a temporary period of three months

The announcement was made through an official regulatory filing to stock exchanges in compliance with SEBI (LODR) Regulations, 2015, Regulation 30 read with Schedule

Headline	Deep Industries shares gain 3% after receiving ₹83.8-crore LoA from ONGC		
Publication	MSN India	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries shares gain 3% after receiving ₹83.8-crore LoA from ONGC

<https://www.msn.com/en-in/money/topstories/deep-industries-shares-gain-3-after-receiving-83-8-crore-loa-from-ongc/ar-AA26dyrp>

Shares of Deep Industries snapped four-day losing streak, rising more than 3 percent in the opening trade on June 22 as the company received a Letter

of Award (LoA) from Oil and Natural Gas Corporation (ONGC) for charter hiring services for gas compression at the Lakmani GGS-5 asset in Assam. At 09:20am, Deep Industries was quoting at Rs 501.90, up Rs 15.50, or 3.19 percent, on the BSE. The contract, awarded by a domestic entity, has an estimated value of about 83.81 crore and will be executed over a period of three years. Catch all the market action on our live blog In the month of April, the company received a LoA of Rs 59 crore for hiring of services of Natural Gas Compressor, Gas Dehydration & HC Dew Point Depression for Malleswaram of ONGC, Rajamundry Asset for a period of three years. In the month of March, the company has entered into a Memorandum of Understanding (MOU) with Advait Greenergy (AGPL) to execute various Green Hydrogen project tenders and contracts issued by government bodies, PSUs, private entities or any other organizations in India and abroad. In the previous trading session, the share closed at Rs 486.40, down Rs 6.00, or 1.22 percent. The share touched a 52-week high of Rs 578.00 and a 52-week low of Rs 326.85 on 03 September, 2025 and 16 March, 2026, respectively. Currently, the stock is trading 15.85 percent below its 52-week high and 48.81 percent above its 52-week low. The market capitalisation of the company stands at Rs 3,112.96 crore. The stock declined nearly 2 percent in May after delivering strong gains in the preceding two months. Shares had surged 12.7 percent in April and rallied 24 percent in March.

Headline	Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict		
Publication	MSN India	Edition	Online Coverage
Published Date	23 Jun 2026		

Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict

<https://www.msn.com/en-in/autos/news/record-buys-from-russia-stocking-up-on-crude-how-india-is-managing-its-oil-supply-amid-hormuz-closure-us-iran-conflict/ar-AA26f3NU>

US-Iran war: India, importing around 90% of its crude needs, is stocking up on oil even as hopes of the Strait of Hormuz reopening completely stay.

India has diversified its crude oil procurement, and stepped up imports in a big way to have sufficient reserves at a time when global oil trade remains disrupted and oil prices still remain above pre-war levels. While India continues to rely heavily on energy supplies from the Gulf, the crisis has prompted a faster push towards diversification. Higher crude purchases from Russia, Brazil and Venezuela have helped soften the impact on oil imports, while LNG importers secured additional cargoes from countries such as Oman, Nigeria and the US. Gulf exporters are likely to slowly recover their share of the Indian market once conditions in the Strait of Hormuz stabilise. Even so, India's import network is expected to remain more diversified than it was before the disruption. So, how is India managing its crude oil supplies amid adverse global conditions? Let's take a look: Stepping up crude imports & stocking up India's state-owned refiners have already lined up sufficient crude supplies for around the next two months and are not under immediate pressure to restart purchases from the Middle East, even if commercial shipping through the Strait of Hormuz resumes. According to a Bloomberg report, Indian refiners are expected to continue buying Russian crude supplies even after the expiry of US waivers, as the industry has largely adapted and developed alternative mechanisms. Russian barrels continue to be priced competitively, trading at discounts of \$1 to \$2 per barrel to Dated Brent, the report said. Those discounts could become even larger if supply availability increases further. India's crude oil purchases from Russia climbed sharply in June, while imports from the United Arab Emirates remained close to historic highs, as refiners moved to secure supplies before crude flows from Gulf producers fully normalise following the reopening of the Strait of Hormuz. According to data from maritime and commodity intelligence firm Kpler, India imported an average of 2.66 million barrels per day (bpd) of Russian crude between June 1 and June 19, up significantly from 1.91 million bpd in May. The increase further strengthened Russia's position as India's largest source of crude oil. Imports from the UAE averaged 636,000 bpd during the same period, only slightly below the record level of 644,000 bpd seen in May. Venezuela became India's fourth-largest crude supplier, shipping 209,000 bpd, trailing Saudi Arabia, which supplied 384,000 bpd. Meanwhile, crude purchases from the United States declined sharply, dropping to 91,000 bpd from 252,000 bpd in May, Kpler data showed. Russian crude remains central to India's oil procurement strategy. Crude imports from Russia are projected to cross 2.35 million barrels per day in June, a level that could mark a new record. The increase is being driven by attractive discounts and consistent demand from domestic refiners. Even after traffic through the Strait of Hormuz returns to normal, Russian oil is expected to retain its key position in India's import mix because of its economic advantages and the reliability of supply. Since March, Indian refiners have stepped up crude purchases from the Atlantic Basin and Venezuela to compensate for reduced availability from Gulf producers. Venezuelan imports are projected at 3,00,000-4,00,000 barrels per day in June, offering refiners that process heavier crude grades a valuable alternative source. Building strategic reserves India is also looking to ramp up its strategic oil reserves to enhance its energy security. Oil and Natural Gas Corp (ONGC) has been tasked with developing and stocking India's next strategic petroleum reserve, a government-backed initiative that could involve an investment of roughly \$1.6 billion (Rs 15,000 crore). The government's decision follows the Iran war, which highlighted the country's limited strategic crude reserves and its exposure to disruptions in global supply. As part of efforts to bolster India's energy security, ONGC has been asked to take up the project, reported ET. The planned facility will consist of a 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru. Once completed, it will increase India's existing emergency crude storage capacity of 5.33 MMT by nearly one-third. This would mark the first instance of a state-owned oil company being entrusted with the development of a strategic petroleum reserve facility. The three existing SPR sites were financed by the government and are owned and operated by Indian Strategic Petroleum Reserves Ltd (ISPRL), a government-owned special purpose vehicle. India's current SPR infrastructure comprises facilities at Visakhapatnam in Andhra Pradesh with a capacity of 1.33 MMT, and at Mangaluru and Padur in Karnataka

with capacities of 1.5 MMT and 2.5 MMT, respectively. India's oil consumption stands at around 5 million barrels a day, while its strategic petroleum reserve capacity totals 5.33 million tonnes, equivalent to roughly 39 million barrels. Compared with other major oil-consuming economies, this reserve capacity remains relatively small. Substantial crude reserves act as a safeguard against supply interruptions, sharp increases in oil prices and currency fluctuations arising from geopolitical developments or other events, including the Iran war. India has also signed an MoU with the UAE for development of strategic petroleum reserves. The import pattern reflects India's continued efforts to diversify its energy procurement strategy. Discounted Russian crude remains attractive for refiners, while higher volumes from the UAE have helped offset concerns surrounding supplies moving through the strategically important Strait of Hormuz. Strait of Hormuz in focus Crude shipments through the Strait of Hormuz began to recover toward the end of last week after the US and Iran reached a ceasefire agreement. However, concerns over the sustainability of the truce persist. There are already indications that conditions are beginning to stabilize. Following the US-Iran agreement intended to bring an end to the conflict, three Indian-flagged oil tankers transporting over 8,60,000 tonnes of crude oil, along with an Indian LNG carrier, have successfully resumed passage through the strategically important Strait. According to Sumit Ritolia, Senior Manager - Modelling at Kpler, the resumption of traffic through the Strait of Hormuz is set to deliver the fastest improvement to India's liquefied petroleum gas (LPG) supplies. In contrast, crude oil and liquefied natural gas (LNG) imports are expected to return to normal at a slower pace, as India has already adjusted to prolonged disruptions by expanding supply sources and relying on alternate routes. Before the conflict began, the Gulf accounted for approximately 50 per cent of India's crude oil purchases, about two-thirds of its LNG imports, and close to 90 per cent of the country's LPG supplies sourced from overseas. Petrol, diesel prices Petroleum minister Hardeep Singh Puri on Saturday said petrol and diesel prices in India had seen a limited rise despite sharp fluctuations in global crude oil markets. When asked whether domestic fuel prices could be cut in light of softer global crude oil prices, Puri said that among the 193 member countries of the United Nations, only Japan had seen a smaller increase in petroleum prices than India. He said the cumulative rise in petrol and diesel prices had been restricted to Rs 7.60 and added that, when compared with price levels during the Russia-Ukraine conflict that began in 2022, there had effectively been no increase. Commenting on developments around the Strait of Hormuz, Puri said oil marketing companies were suffering losses of nearly Rs 1,000 crore every day. He said there was scope for fuel prices to decline once refiners started processing crude purchased at lower rates. "At present, companies are carrying stocks bought at elevated prices. Once lower-cost crude reaches refiners, there is a possibility that fuel prices may come down," he said. Stay updated with the latest news on Times of India . Get all the trending City News , India News , Business News , and Sports News . For Entertainment News , TV News , and Lifestyle Tips , visit Etimes .

Headline	Deep Industries in focus after receiving ₹83.8-crore LoA from ONGC		
Publication	Moneycontrol	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries in focus after receiving ₹83.8-crore LoA from ONGC

<https://www.moneycontrol.com/news/business/stocks/deep-industries-in-focus-after-receiving-83-8-crore-loa-from-ongc-13954884.html>

Shares of Deep Industries are likely to snap four-day losing streak as the company received a Letter of Award (LoA) from Oil and Natural Gas

Corporation (ONGC) for charter hiring services for gas compression at the Lakmani GGS-5 asset in Assam.

The contract, awarded by a domestic entity, has an estimated value of about 83.81 crore and will be executed over a period of three years.

Catch all the market action on our live blog

In the month of April, the company received a LoA of Rs 59 crore for hiring of services of Natural Gas Compressor, Gas Dehydration & HC Dew Point Depression for Malleswaram of ONGC, Rajamundry Asset for a period of three years.

In the month of March, the company has entered into a Memorandum of Understanding (MOU) with Advait Greenergy (AGPL) to execute various Green Hydrogen project tenders and contracts issued by government bodies, PSUs, private entities or any other organizations in India and abroad.

In the previous trading session, the share closed at Rs 486.40, down Rs 6.00, or 1.22 percent.

The share touched a 52-week high of Rs 578.00 and a 52-week low of Rs 326.85 on 03 September, 2025 and 16 March, 2026, respectively.

Currently, the stock is trading 15.85 percent below its 52-week high and 48.81 percent above its 52-week low.

The market capitalisation of the company stands at Rs 3,112.96 crore.

The stock declined nearly 2 percent in May after delivering strong gains in the preceding two months. Shares had surged 12.7 percent in April and rallied 24 percent in March.

Headline	Crude Oil Glut Lifts Sensex, Nifty as Inflation Eases		
Publication	Multibagg AI	Edition	Online Coverage
Published Date	23 Jun 2026		

Crude Oil Glut Lifts Sensex, Nifty as Inflation Eases

<https://www.multibagg.ai/market-pulse/articles/crude-glut-bullish-india-equities-cmqppwv5u0014p90jt2mrvd7n>

Indian equities rallied sharply after global crude prices slid to their lowest levels in nearly three months, a move widely discussed across trading communities and market TV.

ET NOW highlighted the Sensex rising more than 500 points on the back of the oil decline, with sentiment improving as inflation worries eased. In another widely shared market snapshot, the Sensex was up 862 points (1.04%) to 83,468 and the Nifty gained 262 points (1.03%) to 25,585. The common thread in these discussions is straightforward: for a net oil importer like India, cheaper crude reduces import-cost pressure and cools inflation expectations. At the same time, the same feeds also warn that the India trade remains tightly linked to oil, and sudden reversals can quickly change the macro narrative. Recent sessions showed exactly that, with crude volatility also being blamed for sharp risk-off moves and heavy overseas selling. The market conversation, therefore, is not just about a one-day bounce but about how to position around a commodity that can flip the script.

Why a crude glut is being read as equity-positive

A crude drop driven by oversupply concerns, including references to OPEC+ output rising and demand slowing, has been framed as a direct tailwind for India equities. India imports over 85% of its crude requirements, so lower global prices mechanically reduce the import bill in dollar terms. Social posts repeatedly linked this to easing pressure on domestic inflation, which is a key driver of RBI policy expectations. The sentiment boost is visible in the way broad indices moved alongside crude declines, with traders treating oil as a macro trigger. The rally narrative also gained traction because import-heavy parts of the economy are seen as immediate beneficiaries when input costs cool. Several posts contrasted this with the US, where tech strength can mask energy-driven volatility, while India remains more oil-sensitive. The equity reaction, as discussed, is therefore less about company-specific news and more about the macro lever of energy costs. This is also why crude direction remains a headline risk for valuations.

The same oil story can reverse quickly

While the day's focus was on falling oil, the broader social-media thread set included multiple reminders of how crude spikes have recently hurt Indian risk assets. One widely circulated line described crude volatility and a weakening rupee amplifying investor concerns, alongside heavy foreign selling. Another referenced a sharp downturn where the market lost more than Rs 9 lakh crore in value, with crude jumping sharply in a geopolitical shock. These posts underline a practical market reality: oil is a two-way trade for India, and the market can swing from inflation relief to inflation tax within hours. The debate is also sharpened by geopolitical headlines, including mentions of Middle East tensions and ceasefire hopes driving sharp oil moves. There was even a note about brief volatility linked to an unverified claim that India would halt Russian oil imports. For traders, the takeaway is that crude-linked gaps can dominate index direction even without any change in domestic fundamentals. This is why many participants are watching crude levels as closely as index charts.

RBI, rupee, and the inflation transmission channel

Much of the online analysis tied crude directly to the rupee and to the RBI's interest-rate stance. The shared logic is that when oil prices climb, the rupee typically faces depreciation pressure, forcing the RBI to stay cautious on rates. In the context provided, late March 2026 was cited with the rupee near a historic low around Rs 93.9 per US dollar, adding to the cost of imports. The same threads repeatedly framed this as a compounding effect: higher crude in dollars and a weaker rupee in local terms raises the landed cost. CareEdge Global was cited saying every \$10 rise in crude may add about 55-60 basis points to India's inflation in FY27, which is why oil prints matter for rate expectations. ET NOW's discussion also linked the 2022 energy crisis to valuation de-rating in interest-sensitive sectors when the RBI had to prioritize inflation control. On valuations, the context noted the Nifty 50 trailing P/E hovering near 23x-24x, implying a thinner margin for error if energy costs squeeze corporate margins. These are the building blocks behind the recurring oil to inflation to RBI narrative on D-Street.

What market participants are watching on crude levels

Several posts set explicit crude markers that traders are using as signposts for risk management. One line suggested that if Brent sustains above \$15 per barrel, domestic liquidity could tighten as inflation stays sticky and rate cuts get pushed out. Another warned that a breakout above \$10 could be a sell signal for import-dependent sectors. Other parts of the discussion referenced the psychological \$10-\$100 zone as a level where worries on the import bill and supply disruptions intensify. There was also a shared example: during the 2022 energy crisis when crude breached \$100 per barrel, equities saw valuation compression in oil-intensive sectors. Separately, crude falling below \$100 on ceasefire hopes was linked to a positive move in OMC stocks, showing how quickly sector leadership can rotate. This is why the glut narrative is being treated as supportive, but only while price action stays contained. The practical point from these threads is that levels matter, because they change the perceived RBI and earnings path.

Sector winners and losers as crude moves

The social conversation split the market into a simple matrix: upstream producers gain when crude rises, while many oil-consuming sectors struggle with higher operating costs. Upstream names cited as beneficiaries included ONGC and Oil India, with posts noting that higher realizations improve their earnings profile. At the same time, downstream oil marketing companies were described as being on a tightrope during spikes, because political constraints can limit retail price pass-through and create under-recoveries. Conversely, when crude falls, OMC shares can react positively, as seen in a session where HPCL, BPCL, and IOC rose about 2% while Brent fell sharply to \$18.28 and WTI to \$17.68. Multiple threads also flagged airlines, chemicals, transport and logistics as vulnerable during high crude due to cost pressure. Interest-sensitive sectors like banking and real estate were discussed in the context of RBI tightening risk when inflation rises. The overall message was sectoral divergence rather than a uniform market impact. Below is a summary of how the discussions framed sector sensitivity.

OMC margin debate and what to track

A recurring theme was the downstream deficit question: can OMCs protect profitability when crude rises quickly. The context argued that while inventory gains can help in the short run, stable retail prices can prevent full pass-through. That gap was framed as under-recoveries that can erode balance sheets for IOCL and BPCL. Several posts suggested monitoring the marketing margin, described as the delta between crude costs and retail prices, as a real-time health indicator for OMCs. The same thread also linked the political economy of fuel pricing to market uncertainty, because policy choices can alter earnings outcomes. This is relevant even in a crude-glut phase, because a rebound can rapidly reintroduce the pass-through debate. The price action where OMC stocks rose on a steep crude fall shows how sensitive these counters can be to commodity moves. It also shows why crude weakness is often treated as a tactical tailwind for downstream names. For investors, the discussions pointed to watching both crude and policy signals rather than relying on a single factor.

Volatility, FPIs, and how oil feeds risk-off moves

The context included multiple references to volatility spikes and foreign selling when crude surged. One shared data point said India VIX touched 26.7 during heightened uncertainty, reflecting higher implied volatility. Another claimed cumulative net FPI outflows exceeded Rs 1.07 trillion year-to-date in 2026, linking exits to oil inflation, rupee pressure, and geopolitical opacity. There was also mention of a session where the Sensex plunged over 1,800 points amid crude price spikes and escalating tensions. These posts portray crude not only as an earnings input but as a risk-premium driver that influences flows. When crude rises sharply, the narrative shifts toward current account deficit widening, sticky inflation, and tighter liquidity. When crude falls in a glut-style move, it can reverse some of that risk premium and support a relief rally. This helps explain why broad indices can move quickly even when company-level news is limited. The oil tape, in short, has been acting as a proxy for both macro stability and market risk appetite.

A practical checklist being shared for the next few weeks

Across threads, the what next list was fairly consistent and focused on a few high-frequency indicators. Traders said they are watching RBI MPC minutes and the monthly CPI print to judge whether oil-led inflation is easing or returning. OPEC+ production decisions were described as a primary catalyst that could flip the crude trend, especially if supply is tightened. Brent spot levels were repeatedly mentioned as the simplest live gauge for sector rotation decisions. Several posts also tied rupee moves to the oil story, since a weaker currency can magnify the import-cost shock even if crude is stable. In equities, the discussed positioning approach was to be aware of the divergence between energy producers, downstream marketing firms, and import-heavy consumers. The bullish case in the shared debate leaned on stronger corporate balance sheets, while the bear case focused on the oil-tax draining consumer purchasing power. The most actionable point for many readers was that oil is still a key variable for Indian equity multiples, particularly with the Nifty

trading at a premium trailing P/E range of about 23x-24x. In a crude-glut phase, markets may celebrate, but the same feeds suggest keeping a plan for quick reversals.

Headline	Puri Holds 12th Energy Brainstorm in Assam, Eyes NE Hydrocarbon Push		
Publication	Nation Press	Edition	Online Coverage
Published Date	22 Jun 2026		

Puri Holds 12th Energy Brainstorm in Assam, Eyes NE Hydrocarbon Push

<https://www.nationpress.com/national/puri-holds-12th-energy-brainstorm-in-assam-eyes-ne-hydrocarbon-push>

Union Petroleum Minister Hardeep Singh Puri held the 12th MoPNG Brainstorming Session in Duliajan, Assam, on 22 June 2026, covering E&P strategy for Assam and Nagaland, gas market reforms targeting 2030, refinery efficiency, and next-generation biofuels to advance India's energy security and green transition.

The 12th Brainstorming Session of MoPNG was held in Duliajan, Assam on 22 June 2026 , chaired by Union Petroleum Minister Hardeep Singh Puri .

A recently signed tripartite MoU covering hydrocarbon blocks in Assam and Nagaland was discussed, with focus on its implementation roadmap.

The session reviewed reforms needed to build a 'competitive and integrated natural gas market by 2030 .' Measures to enhance efficiency of refineries and related energy infrastructure were also on the agenda.

Discussions covered adoption of next-generation biofuels as part of India's green energy transition and energy security strategy.

Leaders of major energy PSUs including ONGC , OIL , BPCL , HPCL , Indian Oil , GAIL , and NRL participated in the session.

Union Petroleum Minister Hardeep Singh Puri chaired the 12th Brainstorming Session of the Ministry of Petroleum and Natural Gas in Duliajan, Assam , on Monday, 22 June 2026 , bringing together senior ministry officials and the leadership of India's major energy public sector undertakings to chart a course for strengthening the country's energy sector.

The session deliberated on the exploration and production (E&P) strategy for Assam and Nagaland , including the implementation roadmap tied to a recently signed tripartite memorandum of understanding covering hydrocarbon blocks in both states. Minister Puri noted that once the activities under the MoU become operational, they are expected to 'unlock the hydrocarbon potential' of the region, boost economic activity across the North East , and generate 'significant direct and indirect employment opportunities for local youth.'

Context

Duliajan is the headquarters of Oil India Limited (OIL) , one of India's oldest upstream hydrocarbon companies and a key stakeholder in Northeastern exploration. The choice of venue underscores the region's centrality to India's domestic production ambitions. The North East has historically hosted some of India's earliest oilfields, yet large swathes of its sedimentary basins remain underexplored, presenting a significant opportunity for incremental domestic output.

The brainstorming series, now in its 12th edition, has been a recurring mechanism under the ministry to align PSU leadership with central policy priorities. Participants at the Duliajan session included leaders from ONGC BPCL HPCL Indian Oil GAIL India NRL Petronet LNG IGL Engineers India Limited , and regulatory bodies PPAC and DGHI

Policy Backdrop

The discussions in Duliajan sit within a broader policy architecture that includes the Hydrocarbon Exploration and Licensing Policy (HELP) , introduced in , which sought to simplify upstream regulation and attract private and foreign investment into frontier basins. The North East , with its complex geology and logistical challenges, has been a target of this policy since its inception.

On the gas market side, the ministry reviewed 'legislative, regulatory and institutional reforms' required to build a 'future-ready, competitive and integrated natural gas market by .' This aligns with India's longer-term ambition to raise the share of natural gas in its primary energy mix. Separately, the session examined measures to enhance the

efficiency of refineries and related energy infrastructure a recurring priority given the throughput pressures on India's refining network.

The green energy agenda featured prominently as well. Discussions covered 'pathways for adoption of next-generation biofuels,' building on the National Policy on Biofuels enacted in and India's commitment to net-zero emissions by , announced at COP26 in 2021 . Advanced biofuels are increasingly viewed as a bridge technology that can strengthen energy security while reducing the carbon intensity of the transport and industrial sectors.

Stakeholders and Impact

The most direct beneficiaries of an accelerated E&P push in Assam and Nagaland would be local communities and youth, who stand to gain from upstream employment in drilling, logistics, and ancillary services. State governments in both states represented in the session's outreach through Chief Ministers Himanta Biswa Sarma of Assam and Neiphiu Rio of Nagaland have a strong interest in royalty revenues and surface-level economic activity that accompany hydrocarbon development.

For the energy PSUs, clarity on the tripartite MoU's implementation roadmap is critical to unlocking capital allocation decisions. OIL and ONGC , which together hold the bulk of acreage in the region, stand to be the primary upstream operators. Downstream companies such as NRL (Numaligarh Refinery Limited) would benefit from increased feedstock availability closer to home, reducing logistics costs.

What's Next

The immediate watch point is the operationalisation of the tripartite MoU covering blocks in Assam and Nagaland . Ground-level exploration activity, environmental clearances, and community engagement processes will determine the pace at which the 'hydrocarbon potential' referenced by the minister translates into measurable output. On the regulatory front, any legislative proposals emerging from the gas market reform discussions would need to navigate Parliament before the target becomes actionable. The ministry's next steps on biofuel adoption pathways including blending mandates or production incentives will also be closely tracked by the energy sector.

Using the tripartite MoU as an institutional anchor for inter-state coordination. Holding the brainstorming session at Oil India's home base rather than in Delhi carries symbolic weight it projects central government commitment to the region ahead of state-level political cycles in both Assam and Nagaland. The dual focus on a gas market reform roadmap for 2030 and next-generation biofuels also reflects the ministry's attempt to hold two narratives simultaneously: near-term fossil fuel expansion to secure supply, and a credible green transition story for international audiences. Whether the legislative and regulatory proposals discussed translate into tabled bills before the 2030 target will be the real test of this session's durability.

Headline	ONGC's GEOPIC received a patent for its in-house invention		
Publication	PSU Connect	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC's GEOPIC received a patent for its in-house invention

<https://www.psuconnect.in/psu-news/ongc-geopic-received-a-patent-for-its-in-house-invention>

New Delhi, June 22, 2026: ONGC's Geodata Processing and Interpretation Centre (GEOPIC) has been granted a patent by CGPDTM India for its in-house

invention, A Deep Learning-Based System and Method for Performing Automatic Moveout Tracking of Seismic Data.

Developed by GEOPIC's Processing Division, the system automates stacking velocity estimation, enhancing the efficiency, consistency and accuracy of seismic data processing.

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Validated across multiple land and marine datasets, the innovation reduces turnaround time, complements expert workflows and strengthens ONGC's intellectual property portfolio in AI-enabled geoscience.

The achievement underscores GEOPIC's commitment to indigenous research, digital innovation and technological excellence in exploration.

Headline	ONGC Appoints Vikram Saxena as Additional Director (Production)		
Publication	PSU Connect	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC Appoints Vikram Saxena as Additional Director (Production)

<https://www.psuconnect.in/new-faces-in-psus/ongc-appoints-vikram-saxena-as-additional-director>

ONGC has appointed Vikram Saxena as Additional Director (Production) for three months from 1 July 2026. The update was disclosed under SEBI (LODR) Regulations via official stock exchange filing.

New Delhi, June 22, 2026: Oil and Natural Gas Corporation Limited (ONGC), India's leading upstream oil and gas PSU, has announced that Shri Vikram Saxena has been entrusted with the additional charge of Director (Production) for a temporary period of three months.

The announcement was made through an official regulatory filing to stock exchanges in compliance with SEBI (LODR) Regulations, 2015, Regulation 30 read with Schedule III

Key Appointment Details

According to the disclosure, the Ministry of Petroleum and Natural Gas, Government of India, issued a letter dated 22 June 2026, approving the arrangement.

Key highlights:

Shri Vikram Saxena, Director (Technology & Field Services), has been given additional charge

He holds DIN: 10892368

He will serve as Director (Production) for three months

Effective from 1 July 2026

Appointment remains valid until a regular incumbent is appointed or until further orders

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Strategic Context

This temporary leadership arrangement ensures continuity in ONGC's production operations at a time when India's energy sector continues to focus on stable output and operational efficiency.

Oil and Natural Gas Corporation Limited plays a critical role in domestic crude oil and natural gas production, contributing significantly to India's energy security.

Exchange Filing Disclosure

The company formally informed both stock exchanges:

National Stock Exchange of India

BSE Limited

as part of mandatory regulatory compliance.

About ONGC

Oil and Natural Gas Corporation Limited is a Maharatna public sector enterprise under the Ministry of Petroleum and Natural Gas. It is India's largest crude oil and natural gas producer, involved in exploration, development, and production activities both domestically and internationally.

Source: National Stock Exchange of India/ BSE Limited

Headline	Vikram Saxena gets additional charge as Director (Production) of ONGC		
Publication	PSU Watch	Edition	Online Coverage
Published Date	22 Jun 2026		

Vikram Saxena gets additional charge as Director (Production) of ONGC

<https://psuwatch.com/psu-appointments/vikram-saxena-gets-additional-charge-as-director-production-of-ongc>

New Delhi: State-run Oil and Natural Gas Corporation Limited (ONGC) has assigned the additional charge of the post of Director (Production) to Vikram Saxena, who is currently serving as Director (Technology & Field Services) in the company.

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According to a regulatory filing issued by ONGC on Monday, the Ministry of Petroleum and Natural Gas (MoPNG) has entrusted Saxena with the additional responsibility for a period of three months with effect from July 1, or until the appointment of a regular incumbent to the post, or until further orders, whichever is earlier.

Vikram Saxena is the Director (Technology & Field Services) at ONGC and currently oversees the company's drilling and well services operations. He is responsible for leading ONGC's technical services functions and heads key institutions such as the Institute of Drilling Technology, a Centre of Excellence in Drilling Technology, and the School of Maintenance Practices at Vadodara, which provides training and support for field maintenance services.

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A Mechanical Engineering graduate with a postgraduate degree in Human Resource Management, Saxena has more than 35 years of experience in the exploration and production (E&P) sector across both onshore and offshore operations. During his long association with ONGC, he has held several leadership positions and gained extensive expertise in operations, maintenance, regulatory affairs, health, safety and environment (HSE), and policy matters.

Headline	ONGC's future growth will come from gas, not oil, says chairman		
Publication	People Matters	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC's future growth will come from gas, not oil, says chairman

<https://www.peoplesmatters.in/news/business/ongcs-future-growth-will-come-from-gas-not-oil-says-chairman-50425>

ONGC is increasingly positioning itself as a gas-led energy company, with natural gas output now exceeding crude oil production and expected to drive the bulk of future growth.

State-run energy major ONGC is undergoing a strategic shift as natural gas overtakes oil in its production portfolio, with Chairman Arun Kumar Singh saying the company's future growth will be driven primarily by gas rather than crude.

Speaking to analysts, Singh said Oil and Natural Gas Corporation should increasingly be viewed as a "gas-and-oil" company rather than an "oil-and-gas" producer, reflecting a significant change in the company's production mix and long-term growth strategy.

The shift comes as domestic gas demand rises, government pricing reforms improve economics for producers and new projects boost output, while crude oil production remains largely unchanged in the absence of major discoveries.

Gas takes the lead in ONGC's portfolio

According to Singh, natural gas has already surpassed crude oil within ONGC's portfolio.

"Gas is now slightly more than oil in our portfolio," he told analysts, according to a report by The Hindu Businessline.

He added that ONGC now produces and sells more gas than oil, marking an important milestone for India's largest exploration and production company.

The chairman said gas is becoming increasingly valuable in the Indian energy landscape and is expected to play a bigger role in the company's future.

Key indicators highlighted by ONGC include:

Gas output now exceeds oil production

Annual gas production growth is expected at around 7-8%

Exploration and production accounts for roughly two-thirds of the group's business

New well gas already contributes around 25% of total gas production

New well gas could rise to 30-36% of output in the near term

Demand growth and pricing reforms boost outlook

Singh said rising domestic demand is one of the biggest factors supporting ONGC's growing focus on gas.

He pointed to increasing consumption across sectors, including transportation, as a structural growth driver for the fuel.

The company is also benefiting from government-led pricing reforms.

According to Singh, "new well gas" pricing is linked to 12% of crude oil prices, creating a more attractive commercial environment for producers.

He said supportive policies, including reduced royalties, market-linked pricing mechanisms and measures to encourage deepwater exploration, have improved economics across the upstream energy sector.

These changes have enabled producers such as ONGC to retain a larger share of revenues generated from gas production.

New projects expected to support expansion

ONGC expects production growth to be supported by a series of projects scheduled to come online over the next financial year.

The company identified several growth drivers, including:

DUDP developments

DSF field projects

Offshore developments, including the 98/2 wells

Expansion of new well gas production

Singh said these projects are expected to contribute to sustained annual gas output growth over the coming years.

At the same time, crude oil production is likely to remain broadly flat unless significant new discoveries are made.

Investment programme targets long-term output

To support future production, ONGC continues to invest heavily in exploration and field development.

The company drills around 500 wells annually , including both exploratory and producing wells.

According to Singh, ONGC reported a reserve replacement ratio of more than 1.1 in FY25-26 , indicating that the company replenished more reserves than it produced during the year.

The company is also executing approximately 33,000 crore worth of offshore projects aimed at maintaining and increasing output.

Particular attention is being given to Western Offshore assets, which account for a substantial share of current production.

Singh said these assets are currently undergoing a major technical services partnership programme with BP , covering the entire asset base, with early operational improvements already becoming visible.

Overseas and new energy businesses add growth avenues

Beyond domestic operations, ONGC continues to pursue opportunities across international and emerging energy businesses.

Singh said production from Russia's Sakhalin project remains stable, while the Mozambique LNG project is progressing towards potential completion by 2028.

He also noted that production in Venezuela could increase if regulatory conditions improve.

Meanwhile, ONGC expects a turnaround at petrochemicals subsidiary OPaL and continued expansion at ONGC Green , its renewable energy arm.

According to Singh, ONGC Green is targeting nearly 3 gigawatts of renewable energy capacity next year.

Energy transition reshapes ONGC's growth strategy

ONGC's evolving production profile reflects broader changes taking place across India's energy sector, where natural gas is playing a larger role in meeting industrial, transport and power demand.

While crude oil remains a core part of the company's business, management increasingly sees gas as the primary engine of future growth. With new projects entering production, supportive policy reforms and strong demand fundamentals, ONGC's transformation into a more gas-focused energy company appears set to accelerate in the years ahead.

Headline	ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) price revision in the domestic markets of India		
Publication	Polymer Update	Edition	Online Coverage
Published Date	22 Jun 2026		

ONGC Petro additions Limited (OPaL) announces Polypropylene (PP) price revision in the domestic markets of India

<https://www.polymerupdate.com/News/Details/1493476/breaking>

22 Jun 2026 09:54 IST

Headline	Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict		
Publication	Pune Prime	Edition	Online Coverage
Published Date	22 Jun 2026		

Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict

<https://puneprime.news/record-buys-from-russia-stocking-up-on-crude-how-india-is-managing-its-oil-supply-amid-hormuz-closure-us-iran-conflict/>

US-Iran war: India, importing around 90% of its crude needs, is stocking up on oil even as hopes of the Strait of Hormuz reopening completely stay.

India has diversified its crude oil procurement, and stepped up imports in a big way to have sufficient reserves at a time when global oil trade remains disrupted and oil prices still remain above pre-war levels. While India continues to rely heavily on energy supplies from the Gulf, the crisis has prompted a faster push towards diversification. Higher crude purchases from Russia, Brazil and Venezuela have helped soften the impact on oil imports, while LNG importers secured additional cargoes from countries such as Oman, Nigeria and the US. Gulf exporters are likely to slowly recover their share of the Indian market once conditions in the Strait of Hormuz stabilise. Even so, India's import network is expected to remain more diversified than it was before the disruption. So, how is India managing its crude oil supplies amid adverse global conditions? Let's take a look:

Stepping up crude imports & stocking up

India's state-owned refiners have already lined up sufficient crude supplies for around the next two months and are not under immediate pressure to restart purchases from the Middle East, even if commercial shipping through the Strait of Hormuz resumes. According to a Bloomberg report, Indian refiners are expected to continue buying Russian crude supplies even after the expiry of US waivers, as the industry has largely adapted and developed alternative mechanisms. Russian barrels continue to be priced competitively, trading at discounts of \$1 to \$2 per barrel to Dated Brent, the report said. Those discounts could become even larger if supply availability increases further. India's crude oil purchases from Russia climbed sharply in June, while imports from the United Arab Emirates remained close to historic highs, as refiners moved to secure supplies before crude flows from Gulf producers fully normalise following the reopening of the Strait of Hormuz. According to data from maritime and commodity intelligence firm Kpler, India imported an average of 2.66 million barrels per day (bpd) of Russian crude between June 1 and June 19, up significantly from 1.91 million bpd in May. The increase further strengthened Russia's position as India's largest source of crude oil. Imports from the UAE averaged 636,000 bpd during the same period, only slightly below the record level of 644,000 bpd seen in May. Venezuela became India's fourth-largest crude supplier, shipping 209,000 bpd, trailing Saudi Arabia, which supplied 384,000 bpd. Meanwhile, crude purchases from the United States declined sharply, dropping to 91,000 bpd from 252,000 bpd in May, Kpler data showed. Russian crude remains central to India's oil procurement strategy. Crude imports from Russia are projected to cross 2.35 million barrels per day in June, a level that could mark a new record. The increase is being driven by attractive discounts and consistent demand from domestic refiners. Even after traffic through the Strait of Hormuz returns to normal, Russian oil is expected to retain its key position in India's import mix because of its economic advantages and the reliability of supply. Since March, Indian refiners have stepped up crude purchases from the Atlantic Basin and Venezuela to compensate for reduced availability from Gulf producers. Venezuelan imports are projected at 3,00,000-4,00,000 barrels per day in June, offering refiners that process heavier crude grades a valuable alternative source.

Building strategic reserves

India is also looking to ramp up its strategic oil reserves to enhance its energy security. Oil and Natural Gas Corp (ONGC) has been tasked with developing and stocking India's next strategic petroleum reserve, a government-backed initiative that could involve an investment of roughly \$1.6 billion (Rs 15,000 crore). The government's decision follows the Iran war, which highlighted the country's limited strategic crude reserves and its exposure to disruptions in global supply. As part of efforts to bolster India's energy security, ONGC has been asked to take up the project, reported ET. The planned facility will consist of a 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru. Once completed, it will increase India's existing emergency crude storage capacity of 5.33 MMT by nearly one-third.

This would mark the first instance of a state-owned oil company being entrusted with the development of a strategic petroleum reserve facility. The three existing SPR sites were financed by the government and are owned and operated by Indian Strategic Petroleum Reserves Ltd (ISPRL), a government-owned special purpose vehicle. India's current SPR infrastructure comprises facilities at Visakhapatnam in Andhra Pradesh with a capacity of 1.33 MMT, and at Mangaluru and Padur in Karnataka with capacities of 1.5 MMT and 2.5 MMT, respectively. India's oil consumption stands at around 5 million barrels a day, while its strategic petroleum reserve capacity totals 5.33 million tonnes, equivalent to roughly 39 million barrels. Compared with other major oil-consuming economies, this reserve capacity remains relatively small. Substantial crude reserves act as a safeguard against supply interruptions, sharp increases in oil prices and currency fluctuations arising from geopolitical developments or other events, including the Iran war. India has also signed an MoU with the UAE for development of strategic petroleum reserves. The import pattern reflects India's continued efforts to diversify its energy procurement strategy. Discounted Russian crude remains attractive for refiners, while higher volumes from the UAE have helped offset concerns surrounding supplies moving through the strategically important Strait of Hormuz.

Strait of Hormuz in focus

Crude shipments through the Strait of Hormuz began to recover toward the end of last week after the US and Iran reached a ceasefire agreement. However, concerns over the sustainability of the truce persist. There are already indications that conditions are beginning to stabilize. Following the US-Iran agreement intended to bring an end to the conflict, three Indian-flagged oil tankers transporting over 8,60,000 tonnes of crude oil, along with an Indian LNG carrier, have successfully resumed passage through the strategically important Strait.

Importance of Hormuz for global oil flows

According to Sumit Ritolia, Senior Manager Modelling at Kpler, the resumption of traffic through the Strait of Hormuz is set to deliver the fastest improvement to India's liquefied petroleum gas (LPG) supplies. In contrast, crude oil and liquefied natural gas (LNG) imports are expected to return to normal at a slower pace, as India has already adjusted to prolonged disruptions by expanding supply sources and relying on alternate routes. Before the conflict began, the Gulf accounted for approximately 50 per cent of India's crude oil purchases, about two-thirds of its LNG imports, and close to 90 per cent of the country's LPG supplies sourced from overseas.

Petrol, diesel prices

Petroleum minister Hardeep Singh Puri on Saturday said petrol and diesel prices in India had seen a limited rise despite sharp fluctuations in global crude oil markets. When asked whether domestic fuel prices could be cut in light of softer global crude oil prices, Puri said that among the 193 member countries of the United Nations, only Japan had seen a smaller increase in petroleum prices than India. He said the cumulative rise in petrol and diesel prices had been restricted to Rs 7.60 and added that, when compared with price levels during the Russia-Ukraine conflict that began in 2022, there had effectively been no increase. Commenting on developments around the Strait of Hormuz, Puri said oil marketing companies were suffering losses of nearly Rs 1,000 crore every day. He said there was scope for fuel prices to decline once refiners started processing crude purchased at lower rates. At present, companies are carrying stocks bought at elevated prices. Once lower-cost crude reaches refiners, there is a possibility that fuel prices may come down, he said.

Headline	BPCL, HPCL And IOCL Trade Cautiously As Softening Brent Crude Anchors Margins		
Publication	Republic World	Edition	Online Coverage
Published Date	22 Jun 2026		

BPCL, HPCL And IOCL Trade Cautiously As Softening Brent Crude Anchors Margins

<https://www.republicworld.com/business/oil-stocks-cool-energy-market-analysis-june-2026-2026-06-22-129354>

Indian energy stocks are displaying a tempered response in Monday's trade as global crude prices show signs of cooling. Following recent progress in international diplomatic efforts aimed at stabilizing supply corridors, major oil marketing companies are figuring out a shift in sentiment.

Show Quick Read

Indian energy stocks are showing a tempered response in Monday's trade as global crude prices cool. Following recent progress in international diplomatic efforts to stabilize supply corridors, major oil marketing companies are navigating a shift in sentiment. While the broader market maintains a watchful eye on valuation, domestic energy giants are balancing modest intra-day fluctuations against a changing global supply narrative.

The energy sector, often susceptible to rapid shifts in global sentiment, is currently undergoing a phase of consolidation. With Brent crude futures showing signs of stability below the \$80 threshold, investors are recalibrating their positions. The easing of geopolitical friction has provided some relief to the global supply chain, allowing markets to move away from the high-volatility environment that dominated the previous months.

Domestic Market Performance

As of mid-morning trade on June 22, 2026, Indian oil majors are demonstrating mixed performance as investors weigh supply stability against underlying demand factors:

BPCL: Shares are trading at 309.15, marking a modest gain of approximately 0.83%.

HPCL: Maintaining a steady outlook, the stock is currently at 393.00, reflecting a minor uptick of 0.23%.

IOCL: Trading at 144.01, the stock shows a marginal movement of 0.40% compared to its previous close.

ONGC: The stock is trading at 246.50, holding steady with a slight gain of 0.10%.

Oil India Limited: Reflecting the sector's cautious sentiment, the stock is at 417.70, down by 0.11%.

The current market movement shows a transition toward a wait-and-watch approach. While the easing of supply-side concerns is a welcome development for the domestic refining sector, potentially reducing input cost volatility, investors are now pivoting their focus toward long-term corporate earnings and domestic consumption data.

Advertisement

The interplay between global crude normalization and India's robust energy demand remains the primary driver for the sector. As the trading session progresses, market participants are keeping a close watch on trade volume and sector-specific catalysts that may influence the direction of these stocks through the remainder of the week.

Headline	Iran war triggers global race to build oil reserves		
Publication	Reuters	Edition	Online Coverage
Published Date	22 Jun 2026		

Iran war triggers global race to build oil reserves

<https://www.reuters.com/commentary/reuters-open-interest/iran-war-triggers-global-race-build-oil-reserves-2026-06-22/>

Vulnerable countries that paid a high economic price during the Iran war are seeking to build domestic oil and gas storage buffers against future shocks, a drive that could bring roughly half a billion barrels of additional demand down the pike.

While the near-total closure of the Strait of Hormuz cut off a fifth of global oil and liquefied natural gas supplies for over three months reshuffling energy markets and boosting Brent crude to nearly \$120 a barrel it could have been far worse.

One key stabilizing force was the worlds ability to tap emergency reserves.

Early in the conflict, all 32 members of the International Energy Agency agreed to a record 400 million-barrel release from strategic petroleum reserves (SPRs), with the U.S. contributing the largest share.

The drawdown the sixth since the energy watchdog's creation validated a strategy forged after the 1973 Arab Oil Embargo, under which IEA members must hold emergency stocks equal to at least 90 days of net imports.

China offered a second lesson.

Although not a full IEA member, China has spent years building what is believed to be the world's largest SPR, holding more than a billion barrels to guard against such a scenario.

With this "rainy day fund," the world's largest energy importer reduced crude purchases by more than a third during the war. It may not have drawn down reserves by as much as the import drop implied, but it signalled a willingness and ability to tap its stockpile.

Stepping away from the market during a period of tight supply and high prices saved Beijing billions of dollars and helped insulate it from the economic distress seen elsewhere in Asia, which relies on the Middle East for roughly 60% of energy imports.

The pain was particularly acute in India, Pakistan, Thailand and other economies with limited domestic reserves. Lacking substantial emergency stockpiles, governments turned to subsidies, fuel curbs, shorter work weeks and other austerity measures to curb consumption.

Many vulnerable importers are now likely to expand their SPRs where fiscal space allows, while those unable to afford it may strengthen demand-reduction plans instead.

THE RUSH FOR SPR

India is in clear need of larger strategic reserves. It is the world's most populous nation, the third-largest oil importer and the second-largest importer of liquefied petroleum gas used for cooking, and is set to become the single biggest source of global oil demand growth through 2030, according to the IEA.

Yet India is not a full IEA member and did not join the agency's coordinated reserve release during the war. Its reserve covers just eight days of imports; meeting the IEA's 90-day standard would require more than 400 million additional barrels, costing roughly \$28 billion at \$70 per barrel.

New Delhi now appears to be moving in that direction, asking Oil and Natural Gas Corporation (ONGC.NS), to build a 1.75 million-tonne nearly 13 million-barrel reserve that could expand India's emergency storage capacity by about one-third, the Economic Times, reported.

Pakistan is in a similar position. It relied on the Middle East for about 90% of its oil and LNG imports before the war and is now looking to expand domestic storage. Building reserves equivalent to 90 days of imports would require around 35 million additional barrels.

Australia, the only full IEA member that consistently failed to meet the agency's SPR requirement, has announced plans to spend \$7 billion to hold at least 50 days of fuel.

Other countries, including Asia's top oil-refining hub Singapore, are also considering building or expanding strategic oil and gas storage.

Europe already has an extensive gas storage system to manage seasonal demand, particularly in winter. But with imported LNG now accounting for more than 40% of its gas supply and over 60% of those imports coming from the U.S. the region may opt to build additional government-controlled storage.

Even energy producers are moving in this direction. Gulf national oil companies are seeking more storage outside the region to preserve export flexibility in a crisis.

Saudi Aramco <2222.SE, which already operates storage facilities in Japan, South Korea, Egypt and northwest Europe, has signalled it is considering further expansion.

OIL PRICE IMPACT

Taken together, these new storage plans could require around 500 million barrels of crude and refined products, based on ROI calculations.

Depleted inventories will also need refilling. Roughly 400 million barrels have already been drawn from global stocks since the start of the war, according to the IEA, with draws likely to continue through the summer even after Hormuz reopens.

Combined, that amounts to roughly 1 billion barrels of additional demand. Even if spread over several years, it would provide significant price support.

The timing may be favourable. The IEA expects global oil supply to surge next year as Middle East production recovers, potentially outstripping demand by more than 4 million barrels per day. Even a major storage-driven demand increase might therefore not send crude prices soaring.

That may not hold if Gulf supply recovers more slowly than expected, whether because of logistical problems or a breakdown in the Middle East's precarious new balance of power.

The longer-term implications of this urge to hoard are even more complex. A world with significantly larger strategic reserves may prove more resilient to shocks, which could anchor prices over time. With greater buffers in place, countries such as India may reduce purchases during periods of tight supply just like China dampening price spikes.

As the Hormuz shock subsides, the lesson for importers is clear: "impossible" disruptions can happen, last longer than expected, and hit hardest where there is no cushion.

Headline	Iran war triggers global race to build oil reserves		
Publication	Shipping Tribune	Edition	Online Coverage
Published Date	22 Jun 2026		

Iran war triggers global race to build oil reserves

<https://www.shippingtribune.com/news/shipping/iran+war+triggers+global+race+to+build+oil+reserves>

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The drawdown, the sixth since the energy watchdog's creation, validated a strategy forged after the 1973 Arab Oil Embargo, under which IEA members must hold emergency stocks equal to at least 90 days of net imports.

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With this "rainy day fund," the world's largest energy importer reduced crude purchases by more than a third during the war. It may not have drawn down reserves by as much as the import drop implied, but it signalled a willingness and ability to tap its stockpile.

Stepping away from the market during a period of tight supply and high prices saved Beijing billions of dollars and helped insulate it from the economic distress seen elsewhere in Asia, which relies on the Middle East for roughly 60% of energy imports.

The pain was particularly acute in India, Pakistan, Thailand and other economies with limited domestic reserves. Lacking substantial emergency stockpiles, governments turned to subsidies, fuel curbs, shorter work weeks and other austerity measures to curb consumption.

Many vulnerable importers are now likely to expand their SPRs where fiscal space allows, while those unable to afford it may strengthen demand-reduction plans instead.

THE RUSH FOR SPR India is in clear need of larger strategic reserves. It is the world's most populous nation, the third-largest oil importer and the second-largest importer of liquefied petroleum gas used for cooking, and is set to become the single biggest source of global oil demand growth through 2030, according to the IEA.

Yet India is not a full IEA member and did not join the agency's coordinated reserve release during the war. Its reserve covers just eight days of imports; meeting the IEA's 90-day standard would require more than 400 million additional barrels, costing roughly \$28 billion at \$70 per barrel.

New Delhi now appears to be moving in that direction, asking Oil and Natural Gas Corporation (ONGC.NS) to build a 1.75 million-tonne, nearly 13 million-barrel reserve that could expand India's emergency storage capacity by about one-third, the Economic Times, reported.

Pakistan is in a similar position. It relied on the Middle East for about 90% of its oil and LNG imports before the war and is now looking to expand domestic storage. Building reserves equivalent to 90 days of imports would require around 35 million additional barrels.

Australia, the only full IEA member that consistently failed to meet the agency's SPR requirement, has announced plans to spend \$7 billion to hold at least 50 days of fuel.

Other countries, including Asia's top oil-refining hub Singapore, are also considering building or expanding strategic oil and gas storage.

Europe already has an extensive gas storage system to manage seasonal demand, particularly in winter. But with imported LNG now accounting for more than 40% of its gas supply and over 60% of those imports coming from the U.S. the region may opt to build additional government-controlled storage.

Even energy producers are moving in this direction. Gulf national oil companies are seeking more storage outside the region to preserve export flexibility in a crisis.

Saudi Aramco, which already operates storage facilities in Japan, South Korea, Egypt and northwest Europe, has signalled it is considering further expansion.

OIL PRICE IMPACT Taken together, these new storage plans could require around 500 million barrels of crude and refined products, based on ROI calculations.

Depleted inventories will also need refilling. Roughly 400 million barrels have already been drawn from global stocks since the start of the war, according to the IEA, with draws likely to continue through the summer even after Hormuz reopens.

Combined, that amounts to roughly 1 billion barrels of additional demand. Even if spread over several years, it would provide significant price support.

The timing may be favourable. The IEA expects global oil supply to surge next year as Middle East production recovers, potentially outstripping demand by more than 4 million barrels per day. Even a major storage-driven demand increase might therefore not send crude prices soaring.

That may not hold if Gulf supply recovers more slowly than expected, whether because of logistical problems or a breakdown in the Middle East's precarious new balance of power.

The longer-term implications of this urge to hoard are even more complex. A world with significantly larger strategic reserves may prove more resilient to shocks, which could anchor prices over time. With greater buffers in place, countries such as India may reduce purchases during periods of tight supply just like China dampening price spikes.

As the Hormuz shock subsides, the lesson for importers is clear: "impossible" disruptions can happen, last longer than expected, and hit hardest where there is no cushion.

Headline	Iran War Drives Global Rush To Build Oil And Gas Reserves		
Publication	Strat News Global	Edition	Online Coverage
Published Date	22 Jun 2026		

Iran War Drives Global Rush To Build Oil And Gas Reserves

<https://stratnewsqlobal.com/world-news/iran-war-drives-global-rush-to-build-oil-and-gas-reserves/>

Countries hit hardest by the Iran war's economic fallout are racing to build larger oil and gas reserves, a shift that could add roughly half a billion barrels of demand. The drive highlights how strategic stockpiles helped cushion some nations while leaving others exposed.

Vulnerable countries that paid a high economic price during the Iran war are seeking to build domestic oil and gas storage buffers against future shocks, a drive that could bring roughly half a billion barrels of additional demand down the pike.

While the near-total closure of the Strait of Hormuz near Iran cut off a fifth of global oil and liquefied natural gas supplies for over three months, boosting Brent crude to nearly \$120 a barrel, it could have been far worse. One key stabilizing force was the world's ability to tap emergency reserves. Early in the conflict, all 32 members of the International Energy Agency agreed to a record 400 million-barrel release from strategic petroleum reserves, with the U.S. contributing the largest share, the sixth such drawdown since the agency's creation, validating a strategy forged after the 1973 Arab Oil Embargo.

China's Rainy Day Fund

China offered a second lesson. Though not a full IEA member, China has spent years building what is believed to be the world's largest strategic reserve, holding more than a billion barrels. This buffer let the world's largest energy importer cut crude purchases by more than a third during the war, saving Beijing billions and insulating it from the distress seen elsewhere in Asia, which relies on the Middle East for roughly 60% of energy imports.

The pain was particularly acute in India, Pakistan, Thailand and other economies with limited reserves, where governments turned to subsidies, fuel curbs and austerity measures.

The Rush For Strategic Reserves

India, the world's third-largest oil importer, is not a full IEA member and did not join the coordinated release. Its reserve covers just eight days of imports; meeting the IEA's 90-day standard would require over 400 million additional barrels, costing roughly \$28 billion. New Delhi has asked Oil and Natural Gas Corporation to build a nearly 13 million-barrel reserve.

Pakistan, which relied on the Middle East for about 90% of its imports, would need around 35 million additional barrels to meet the same standard.

Australia, the only IEA member that consistently missed its SPR requirement, has announced plans to spend \$7 billion to hold at least 50 days of fuel.

Singapore is also weighing expanded storage, while Europe may build more government-controlled gas storage given its growing reliance on U.S. LNG.

Even Gulf producers like Saudi Aramco are seeking more storage abroad to preserve export flexibility.

Implications For Oil Prices

Together, these plans could require around 500 million barrels of crude and refined products. Add roughly 400 million barrels already drawn from global stocks since the war began, and total additional demand could reach roughly 1 billion barrels. Even spread over years, that would offer meaningful price support, though the IEA expects supply to surge next year as Middle East production recovers, potentially outstripping demand by more than 4 million barrels per day, which could offset the impact unless Gulf supply recovers more slowly than expected.

The longer-term lesson is that a world with larger strategic reserves may prove more resilient to shocks, anchoring prices over time as countries reduce purchases during tight supply, much as China did.

Headline	Deep Industries Bags ₹83.81 Cr ONGC Contract For Gas Compression Services in Assam		
Publication	Trade Brains	Edition	Online Coverage
Published Date	22 Jun 2026		

Deep Industries Bags ₹83.81 Cr ONGC Contract For Gas Compression Services in Assam

<https://tradebrains.in/deep-industries-bags-83-81-cr-ongc-contract-for-gas-compression-services-in-assam/>

Synopsis:- A three-year charter hiring contract from Oil and Natural Gas Corporation has put an Ahmedabad-based energy services company back in focus, with Deep Industries Limited securing a Rs.83.81 crore award for gas compression services at ONGC's Lakhmani facility in Assam, adding multi-year revenue visibility even as the company's debtor cycle and a recent one-time write-off remain points worth tracking.

An oil and gas field services company came into focus on June 20 after disclosing a fresh Letter of Award from Oil and Natural Gas Corporation Limited. The order, for charter hiring services for gas compression at ONGC's Lakhmani GGS-5 facility in the Assam Asset, was filed under Regulation 30 with both BSE and NSE. The company noted the award falls within the ordinary course of its business.

With a market capitalization of Rs. 3,136.00 crore, the shares of were trading at Rs. 490 per share, up 0.74 percent from its previous closing price of Rs. 486.40 apiece. It is trading at a P/E of 15.97.

Order Update

The Letter of Award, valued at approximately Rs. 83.81 crore, covers charter hiring services for gas compression at ONGC's Lakhmani GGS-5 site in Assam over a three-year tenure. The company's Regulation 30 annexure confirmed the order does not involve any promoter-group interest and is not a related-party transaction. Against FY26 consolidated sales of Rs. 891 crore, the order's total value works out to roughly 9.41 percent of one year's revenue spread across three years closer to 3.14 percent annually once normalised for the contract term. That is a steady, recurring-revenue addition rather than a scale-shifting one, which fits the nature of charter hiring work: predictable cash flows over a fixed period rather than a single large execution spike.

Deep Industries has built its business around long-duration service contracts with ONGC and other upstream operators, and this award extends that pattern. The company has also been diversifying its asset base beyond core gas compression, including a March 2026 memorandum of understanding with Advait Greenergy to jointly pursue green-hydrogen projects, and the recent NCLT-sanctioned merger of Kandla Energy and Chemicals Limited into the company. Both point to a broader push into adjacent energy infrastructure, though neither has yet shown up meaningfully in reported financials.

Working Capital and Earnings Quality

Deep Industries' receivables position is the clearest item analysts will want to watch alongside this order. Debtor days stood at 197 in the FY26 annual numbers. Data flags list this as a concern meaning the company is waiting more than a year, on average, to collect on billed revenue. The cash conversion cycle mirrors that figure exactly, since the company carries negligible inventory. Return on equity has averaged 14 percent over the past three years, despite operating margins consistently running above 35 percent, a gap that points to capital tied up in receivables and a large asset base rather than weak underlying profitability.

The FY26 net result also requires context: full-year net profit came in at Rs. 197 crore, driven almost entirely by a one-time other-income charge of roughly Rs. 183.34 crore in the March 2026 quarter, against an otherwise healthy operating profit of Rs. 355 crore for the year. Operating performance has reversed in the 4th quarter quarterly as net profit ran at - Rs. 7.22 crore from Rs. 71 crore and Rs. 71 crore across the September and December 2025 quarters respectively, with operating margins back in the 4145 percent range falling to 33 percent. Investors assessing this latest ONGC order should weigh it against that operating trend rather than the FY26 headline low profit margin, which was a one-off rather than a reflection of core business performance.

Business & Financial Overview

Deep Industries Limited, incorporated in 1991, provides oilfield services including air and gas compression, drilling and workover services, gas dehydration and integrated project management, with operations concentrated around ONGC's

domestic asset base. The company says it covers more than 70 percent of post-exploration services within India's oil and gas services industry.

For the year, Deep Industries reported consolidated sales of Rs. 891 crore against operating profit of Rs. 197 crore, an operating margin of 40 percent. The most recent quarter (March 2026) showed sales of Rs. 248.71 crore and net profit of -Rs. 7.22 crore, reversing the recovery from the preceding FY26 quarters due to a one-time charge. The stock currently trades at 1.57 times its book value of Rs. 312 per share, with promoter holding steady at 63.49 percent.

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Headline	Brent Crude Dips Under \$80; Gold Recovers Amid Geopolitical Shifts		
Publication	Whalesbook	Edition	Online Coverage
Published Date	22 Jun 2026		

Brent Crude Dips Under \$80; Gold Recovers Amid Geopolitical Shifts

<https://www.whalesbook.com/news/English/commodities/Brent-Crude-Dips-Under-dollar80-Gold-Recovers-Amid-Geopolitical-Shifts/6a38a62ca1c5bf0843286a2f>

Global commodity prices saw mixed trends on June 22 as Brent crude slid below \$80 per barrel following progress in US-Iran peace talks.

Conversely, gold prices rose over 1% as inflation concerns softened. These movements highlight the ongoing market volatility driven by geopolitical tensions and US policy uncertainty, impacting global energy and safe-haven assets.

What Happened

Global commodity markets witnessed a day of contrast on June 22. Oil prices retreated as reports of a potential breakthrough in peace negotiations between Washington and Tehran emerged. Brent crude futures slipped under the \$80 per barrel level, while West Texas Intermediate (WTI) hovered around \$76 a barrel. At the same time, gold markets saw a rebound, with spot prices climbing over 1% to reach \$4,209.03 per ounce. This shift indicates that markets are balancing renewed diplomatic hopes against persistent threats issued by US President Donald Trump.

Why This Matters for Indian Investors

For Indian markets, oil price movements are critical. India imports a significant portion of its crude oil requirements, meaning a sustained decline in global prices can potentially ease the country's import bill and help control inflationary pressure. Investors often watch oil prices to gauge the health of Oil Marketing Companies (OMCs) like Indian Oil Corporation, BPCL, and HPCL. Lower crude prices generally support refining margins and reduce the subsidy burden, though the actual impact depends on the government's pricing policy and domestic retail rates. Conversely, upstream players like ONGC and Oil India may face pressure on earnings when global oil prices decline significantly.

The Gold-Inflation Connection

Gold's recovery to \$4,209.03 an ounce comes as concerns over inflation and rising interest rates have eased slightly. When investors worry less about aggressive rate hikes, the opportunity cost of holding non-yielding assets like gold often decreases, making it more attractive. For Indian investors, the movement in gold prices is a key signal for the retail jewelry sector. Rising gold prices can influence consumer demand, often leading to a slowdown in discretionary buying for jewelry retailers, while potentially benefiting companies with large inventory holdings.

Balancing Geopolitics and Policy

The market mood remains fragile because of the conflicting signals coming out of the Middle East. While mediators from Qatar and Pakistan have indicated a roadmap toward a final agreement within 60 days, the situation remains fluid. Any escalation in rhetoric or actual policy shifts can cause rapid swings in energy prices. The US dollar continues to play a significant role here; a firm dollar often makes commodities more expensive for holders of other currencies, which can limit the upside for metals like silver, platinum, and palladium.

What Investors Should Track

The immediate focus for market participants will be the 60-day roadmap for the US-Iran agreement. Investors should monitor whether technical discussions actually progress or if geopolitical threats derail the talks. For oil-dependent stocks in India, tracking the stability of crude prices above or below key psychological levels will be essential. Additionally, any major shift in the US Federal Reserve's interest rate stance or the strength of the US dollar will likely dictate the next direction for precious metals like gold and silver.

Headline	India Tasks ONGC To Build New Strategic Oil Reserve Worth \$1.6 Billion		
Publication	Whalesbook	Edition	Online Coverage
Published Date	22 Jun 2026		

India Tasks ONGC To Build New Strategic Oil Reserve Worth \$1.6 Billion

<https://www.whalesbook.com/news/English/energy/India-Tasks-ONGC-To-Build-New-Strategic-Oil-Reserve-Worth-dollar16-Billion/6a38dae9a1c5bf0843288b2f>

Following supply disruptions caused by the recent Iran war, the Indian government has directed state-owned ONGC to construct a new strategic oil reserve in Mangaluru.

The \$1.6 billion project aims to improve energy security and reduce vulnerability to import shocks. Investors should watch for the impact on the company's capital spending and the project's execution timeline.

What Happened

The Indian government has tasked state-owned Oil and Natural Gas Corporation (ONGC) with building a new strategic oil reserve facility in Mangaluru, Karnataka. The project, estimated to cost \$1.6 billion (approximately 13,00014,000 crore), aims to bolster India's energy buffer in response to recent supply chain disruptions in the Strait of Hormuz. This initiative marks a strategic shift, as ONGC will be responsible for financing and constructing the storage facility on its own balance sheet, unlike previous projects which were primarily government-funded.

Why It Matters For Energy Security

India imports roughly 88% of its crude oil requirements, making its economy sensitive to global supply shocks. Currently, India's strategic underground storagemanaged by Indian Strategic Petroleum Reserves Limited (ISPRL)has a total capacity of 5.33 million metric tonnes (MMT), which covers only about 9.5 days of national crude demand at full capacity. The new Mangaluru project is expected to add 1.75 MMT, increasing the country's strategic storage capacity by roughly one-third. While India also maintains commercial stocks in refinery tanks, the government is looking to expand dedicated strategic buffers to align more closely with International Energy Agency (IEA) standards, which recommend holding reserves equivalent to at least 90 days of net imports.

The Shift In Funding Model

Historically, the government funded the construction of strategic oil reserves through a special purpose vehicle (ISPRL). By bringing a large state-owned producer like ONGC into the financing and construction role, the government is changing how these vital assets are built. For investors, this shift means that a significant amount of money will be spent by ONGC for this infrastructure. While this strengthens national energy security, it will also result in higher capital spending for the company. Market participants will likely track how this impacts ONGC's available cash and future spending plans on exploration and production.

Potential Risks And Challenges

Large-scale infrastructure projects in India, particularly those involving underground rock caverns, face significant execution risks. Past projects, such as the planned reserve in Chandikhol, Odisha, have faced delays due to land acquisition hurdles and regulatory issues. Any delay in the Mangaluru project could result in cost increases, potentially pressuring the finances of the executing entity. Furthermore, the operational success of the facility will depend on efficient management and the ability to maintain the reserve as a functional, ready-to-use buffer against future global energy crises.

What Investors Should Track

The key monitorable is the project's timeline and the commissioning date. Investors will also look for management commentary regarding the impact of this \$1.6 billion expenditure on ONGC's capital spending budget and return ratios. Additionally, clarity on whether this new facility will act solely as a strategic government reserve or if it will also provide commercial storage options will be important, as this could influence the project's potential revenue-generating capabilities.

Headline	India Extends Oil Exploration Bid Deadline to September 17		
Publication	Whalesbook	Edition	Online Coverage
Published Date	23 Jun 2026		

India Extends Oil Exploration Bid Deadline to September 17

<https://www.whalesbook.com/news/English/energy/India-Extends-Oil-Exploration-Bid-Deadline-to-September-17/6a399230a1c5bf084329185a>

The Directorate General of Hydrocarbons has extended the bidding deadline for deepwater oil and gas blocks for the sixth time to September 17, 2026.

This delay underscores the difficulty in attracting foreign capital for complex exploration projects, even as India aims to lower its heavy reliance on energy imports.

What Happened

The Directorate General of Hydrocarbons (DGH), the regulatory body for oil and gas exploration in India, has extended the bid submission deadline for deepwater and ultra-deepwater blocks. This is the sixth time the deadline has been pushed, with the new cutoff date now set for September 17, 2026. This extension applies to ongoing rounds under the Open Acreage Licensing Programme (OALP), specifically for blocks where technical challenges are higher.

While the deadline for these complex deepwater and ultra-deepwater areas has been shifted, bidding for the remaining onshore and shallow-water blocks, which are generally easier to explore, concluded on Friday.

Why The Delay Matters

India currently imports approximately 85% of its crude oil requirements. To lower this import bill and strengthen energy security, the government has been pushing for higher domestic production. The OALP rounds are central to this strategy, as they offer investors more flexibility in choosing exploration areas and provide a revenue-sharing model that was designed to be more investor-friendly.

The repeated extensions suggest that the government is finding it difficult to attract sufficient interest from global energy majors. Large international oil companies often look for high-reward projects, but deepwater exploration involves significant financial risk, high capital costs, and complex technological requirements. When global firms do not participate as expected, the responsibility for exploration often remains with state-run entities.

Impact On Domestic Energy Players

For Indian energy companies like Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), the interest from global partners is a critical business factor. These domestic giants already hold a significant portfolio of exploration blocks. A lack of participation from foreign players could mean these state-owned firms may eventually have to take on the exploration risk and capital spending for these blocks themselves to maintain production levels.

Investors in these energy stocks often watch OALP rounds as a signal for potential capacity expansion and future production growth. However, if these rounds face continuous delays or fail to attract new global players, it may limit the opportunities for technology transfer and capital inflows into the domestic sector.

The Challenge Of Deepwater Exploration

Deepwater and ultra-deepwater exploration are vastly different from traditional onshore drilling. These projects require specialized drilling vessels, advanced subsea technology, and massive upfront spending before any oil or gas is actually found. This inherent uncertainty means that projects are sensitive to global crude price volatility.

If global oil prices are unstable or if the expected reserves are not verified to be large enough, companies may become hesitant to commit the billions of dollars required. The government has introduced reforms over the years to make these contracts more attractive, but the ongoing extensions indicate that finding the right balance between government revenue and investor return remains a work in progress.

What Investors Should Track

Investors should monitor the final outcome of these bidding rounds on September 17, 2026. Key monitorables include whether global energy companies submit bids, as this would signal successful interest in India's deepwater assets. Furthermore, for companies like ONGC and OIL, shareholders may want to look for management updates on capital spending plans for these new blocks and whether they plan to partner with international firms to share the risks of these complex projects.

Headline	Police Seize 37 Boats in Crackdown on Thefts at ONGC Offshore Platforms		
Publication	bhashatimes	Edition	Online Coverage
Published Date	22 Jun 2026		

Police Seize 37 Boats in Crackdown on Thefts at ONGC Offshore Platforms

<https://bhashatimes.com/en/mumbai/police-seize-37-boats-crackdown-on-thefts-ongc-offshore-platforms>

Mumbai police seized 37 fishing boats and identified about 30 accused in a crackdown on systematic thefts of equipment worth lakhs of rupees from ONGC offshore platforms in the Arabian Sea.

Police have seized 37 fishing boats in a major crackdown on thefts at Oil and Natural Gas Corporation (ONGC) offshore platforms off Mumbai's coast. The operation targets a group of fishermen allegedly stealing equipment worth lakhs of rupees from the platforms located in the Arabian Sea.

Investigations revealed that over the past two years, more than 800 to 1,000 batteries, solar panels, scrap iron, fuel and cables were stolen from the offshore platforms. Each theft was estimated to cause losses of 3-4 lakh or more. Fishing boats entered restricted zones around the platforms under the pretext of fishing, surveying the installations during daytime and carrying out thefts at night when they were unmanned.

A breakthrough came in March when sailors aboard a Pen-based trawler, Kaushalyacha Ram Shakti, were arrested. The trawler's owner, Chandrakant Patil, 53, was also taken into custody. Stolen equipment was concealed beneath fish catches to evade detection by Coast Guard, Navy and police patrols before being offloaded at Vashi Creek, Mora Jetty and Karanja Jetty, and sold to scrap dealers in Raigad district.

Police registered cases under sections 303 (theft), 61 (criminal conspiracy) and 223 (disobedience to order duly promulgated by public servant) of the Bhartiya Nyaya Sanhita, besides a case under section 120 (willful trespass) of the Mumbai Police Act. Authorities have warned scrap dealers, informed local authorities and sought cancellation of licences of boats involved in the thefts. Meetings have also been held with boat owners, sailors and fishing community leaders to prevent future incursions into prohibited zones around ONGC platforms.

Headline	Using E20 petrol in old vehicles? Maintenance costs may rise up to ₹10,000		
Publication	Business Standard	Edition	Online Coverage
Published Date	22 Jun 2026		

Using E20 petrol in old vehicles? Maintenance costs may rise up to ₹10,000

https://www.business-standard.com/industry/auto/using-e20-petrol-in-old-vehicles-maintenance-costs-may-rise-up-to-10-000-126062200342_1.html

India's ethanol shift promises lower imports and support for farmers, but older vehicles and the informal repair network may carry the first consumer-level costs in coming years

The warning comes as the government pushes ethanol-blended fuel and flex-fuel vehicles in mission mode, arguing that the shift will reduce crude oil imports, raise farmers' income and lower pollution

New Delhi

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Using E20 petrol will not make an old car or two-wheeler stop immediately. But for vehicles not designed for fuel containing up to 20 per cent ethanol, the consequence could show up gradually: lower mileage, faster wear in fuel-system parts, and higher workshop bills.

Vinkesh Gulati, chairperson of the Automotive Skills Development Council and former president of the Federation of Automobile Dealers Associations, says the additional expense could be 500 to 2,500 for two-wheeler owners and 5,000-10,000 for four-wheeler owners. The warning comes as the government pushes ethanol-blended fuel and flex-fuel vehicles in mission mode, arguing that the shift will reduce crude oil imports, raise farmers' income and lower pollution. Where can E20 hurt older vehicles?

The issue begins with the fuel system. Petrol and ethanol differ in density and viscosity, and these physical properties affect engine performance, fuel consumption and the life of vehicle components. Gulati says: The biggest impact of E20 petrol is on the fuel system. The system that carries fuel from the tank to the engine includes rubber pipes, gaskets, seals, bearings and several other components. Older vehicles were not designed with the assumption that fuel containing up to 20 per cent ethanol would be used in the future. The materials used in those vehicles, therefore, may not be fully suited for E20 petrol.

Why does the cost become a household issue?

Gulati explains fuel efficiency in older vehicles may decline by 3-7 per cent in most cases, while in some cases the fall could be as high as 10 per cent. Some parts that were earlier replaced once a year may need to be changed every six months. Older fuel systems may also become more vulnerable to corrosion, requiring replacement of some parts. This is not only a technical concern; it is a running-cost concern for households that use older vehicles because they cannot afford quick replacement. In a recent survey, 52 per cent of older petrol vehicle owners said they had incurred additional expenditure of 5,000 or more because of reduced fuel efficiency or increased repairs, and 20 per cent reported spending between 5,000 and 10,000 extra.

Are mechanics ready for the transition?

The bigger challenge may lie outside the vehicle. Older cars and two-wheelers are usually not taken to authorised service centres; they are mostly repaired by local or roadside mechanics. Gulati says the key question is who will train these mechanics to identify and fix problems linked to ethanol-blended fuel. A large number of mechanics still work independently and may not have access to formal training or online courses. Institutions such as the Automotive Skills Development Council are running training programmes on Bharat Stage-IV, Bharat Stage-VI and E20 technologies, but Gulati says much more needs to be done. If the technician does not have the right information, even a small problem can become a bigger fault. For instance, a 15-year-old two-wheeler may be worth only 10,000-15,000 today. If poor diagnosis or wrong repair advice leads to replacement of parts worth 10,000, it would be a major burden for the owner.

How far beyond E20 is the policy moving?

New vehicles being sold in the market are E20-compliant, says Gulati. If a vehicle is E20-compliant, blends such as E23, E27 or E30 are unlikely to cause major problems under normal conditions. The government is already preparing for higher blends: As reported earlier, the Centre has exempted petrol containing 22 per cent, 25 per cent, 27 per cent and 30 per cent ethanol from central excise duty. But Gulati warns that E20 should not be confused with E85. E85, which contains 85 per cent ethanol and 15 per cent petrol, requires a different fuel system, engine design and specialised components. Using E85 in an E20-compliant vehicle could lead to serious technical problems.

What does the government gain?

The government says the ethanol blending programme has delivered multiple benefits. According to Petroleum and Natural Gas Minister Hardeep Singh Puri, since FY15, India has saved 1.84 trillion in foreign exchange because of ethanol blending. It has also reduced crude oil import requirement by 30.2 million tonnes and cut carbon emissions by 90.9 million tonnes. Farmers have earned an additional 1.58 trillion, he said recently. If flex-fuel vehicles account for just 1 per cent of new petrol vehicle sales in FY27, the minister said, it would create additional demand for 40 million litres of ethanol.

The ethanol transition is, therefore, not only a fuel policy. It is also a consumer-readiness test. India may save foreign exchange and create a new market for farm-linked fuel, but the shift will be judged at the level of the owner who sees mileage fall, the mechanic who must diagnose the problem, and the vehicle that was built for an earlier fuel regime.

Headline	LPG, CNG, PNG prices today, June 22: Check latest rates in Delhi, Mumbai, Kolkata, other cities		
Publication	Business Today	Edition	Online Coverage
Published Date	22 Jun 2026		

LPG, CNG, PNG prices today, June 22: Check latest rates in Delhi, Mumbai, Kolkata, other cities

<https://www.businesstoday.in/india/story/lpg-cng-png-prices-today-june-22-check-latest-rates-in-delhi-mumbai-kolkata-other-cities-538322-2026-06-22>

LPG, CNG, PNG prices on June 22: A report stated that domestic refiners may be asked to maintain larger crude oil inventories to address possible future supply concerns.

LPG, CNG, PNG prices today: Concerns over LPG, CNG and PNG prices continue to affect Indian households despite the conflict in West Asia coming to an end. The United States and Iran have signed a memorandum of understanding to immediately stop the war, leading to the reopening of the Strait of Hormuz. This development has eased worries about fuel supplies and prices, although key issues between the two countries remain unresolved.

Oil tankers have resumed passage through the Strait of Hormuz, and the United States has lifted its blockade on Iran. Both nations have 60 days to finalise an agreement on Iran's nuclear programme and establish a \$300 billion reconstruction fund along with other financial incentives.

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14.2 kg LPG cylinder rates on June 22

Commercial (19kg) LPG cylinder rates on June 22

CNG prices across major cities on June 22

PNG prices across major cities on June 22

A report last week stated that domestic refiners may be asked to maintain larger crude oil inventories to address possible future supply concerns. The government noted that the cost of supplying a domestic LPG cylinder has risen to over 1,600 due to international price surges linked to the West Asia conflict. Industry sources said the recent price increase only partly covers losses on household cylinder sales. Before the revision, oil marketing companies were estimated to lose about 703 on every LPG cylinder sold.

Union Minister Pralhad Joshi said the price increase was unavoidable due to the global situation. He cited limited LPG sources and challenges in procurement and transportation, including higher costs caused by long trans-shipment times. However, Union Minister Hardeep Singh Puri stated there was no energy shortage in the country and that the supply situation for crude oil, LPG and natural gas was comfortable.

DON'T MISS | LPG vs PNG: What India's new 30-day gas rule means for millions of households

Meanwhile, during the conflict, India diversified its liquefied petroleum gas sourcing, increasing imports from the United States, Iran and other countries to reduce dependence on the Gulf region. State-owned fuel retailers absorbed much of the international price rise to protect households. Before the conflict, about 90 per cent of India's LPG imports came from West Asian suppliers. By April 2026, the United States accounted for nearly one-third of India's LPG imports, up from 8 per cent in February, according to a Crisil report.

This shift was supported by a 2.2 million tonne-a-year LPG supply agreement signed with the United States in late 2025, equivalent to about 10 per cent of India's annual import requirement. Iran also re-entered India's import basket, accounting for around 6 per cent of April imports, while supplies were sourced from Argentina, Chile, France and the Netherlands.

MUST READ | Petrol, diesel and LPG costs drive inflation higher; SBI Research flags rising imported price pressures

The diversification helped maintain supplies during the conflict but resulted in longer supply chains and higher freight costs. The disruption affected demand, with LPG consumption falling to 2.47 million tonnes in April from 3.2 million tonnes in February as limited availability and rising prices curbed usage. After rising 6 per cent to a record 33.2 million

tonnes in fiscal 2026, India's LPG consumption declined 13 per cent year-on-year in March and April, before falling 20 per cent in May.

Commercial and industrial users were more affected than households, as market-linked customers responded faster to higher prices and supply constraints.

Headline	Petrol, diesel prices today June 22: Fuel rates hold steady despite Brent crude climbing above \$82 amid Hormuz tensions		
Publication	MSN India	Edition	Online Coverage
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Petrol, diesel prices today June 22: Fuel rates hold steady despite Brent crude climbing above \$82 amid Hormuz tensions

<https://www.msn.com/en-in/news/other/petrol-diesel-prices-today-june-22-fuel-rates-hold-steady-despite-brent-crude-climbing-above-82-amid-hormuz-tensions/ar-AA26dT84>

Petrol and diesel prices remained unchanged across India on June 22, offering temporary relief to consumers even as global crude oil markets witnessed renewed volatility due to escalating geopolitical tensions in the Middle East. Oil marketing companies (OMCs) kept retail fuel rates steady across major cities despite Brent crude climbing above \$82 per barrel following fresh concerns over potential disruptions to global oil supplies. The latest surge in crude prices comes after renewed rhetoric surrounding the strategically important Strait of Hormuz, a critical global oil transit route. Market concerns over supply disruptions have pushed international oil benchmarks higher, increasing pressure on fuel-importing nations such as India. Despite the global uncertainty, fuel prices in India have not been revised on June 22. In Delhi, petrol is being sold at Rs 102.12 per litre, while diesel is priced at Rs 95.20 per litre. Mumbai residents are paying Rs 111.21 per litre for petrol and Rs 97.83 per litre for diesel. Petrol & Diesel Prices in Major Indian Cities June 22 City Petrol (Rs /Litre) Diesel (Rs /Litre) Delhi Rs 102.12 Rs 95.20 Mumbai Rs 111.21 Rs 97.83 Kolkata Rs 113.51 Rs 99.82 Chennai Rs 108.01 Rs 99.66 Hyderabad Rs 115.73 Rs 103.82 Bengaluru Rs 110.89 Rs 98.80 Fuel prices in India are influenced by multiple factors, including international crude oil prices, the rupee-dollar exchange rate, transportation costs, refinery margins, and taxes imposed by both the Centre and state governments. Variations in state-level VAT are among the key reasons fuel prices differ across cities. Although fuel rates have remained stable for now, market watchers continue to monitor global developments closely. Union Petroleum Minister Hardeep Singh Puri recently indicated that domestic fuel prices could soften in the coming weeks if lower-cost crude oil purchased earlier reaches Indian refineries, potentially providing some relief to consumers.

Headline	Record buys from Russia, stocking up on crude: How India is managing its oil supply amid Hormuz closure, US-Iran conflict		
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<https://www.msn.com/en-in/autos/news/record-buys-from-russia-stocking-up-on-crude-how-india-is-managing-its-oil-supply-amid-hormuz-closure-us-iran-conflict/ar-AA26f3NU>

US-Iran war: India, importing around 90% of its crude needs, is stocking up on oil even as hopes of the Strait of Hormuz reopening completely stay.

India has diversified its crude oil procurement, and stepped up imports in a big way to have sufficient reserves at a time when global oil trade remains disrupted and oil prices still remain above pre-war levels. While India continues to rely heavily on energy supplies from the Gulf, the crisis has prompted a faster push towards diversification. Higher crude purchases from Russia, Brazil and Venezuela have helped soften the impact on oil imports, while LNG importers secured additional cargoes from countries such as Oman, Nigeria and the US. Gulf exporters are likely to slowly recover their share of the Indian market once conditions in the Strait of Hormuz stabilise. Even so, India's import network is expected to remain more diversified than it was before the disruption. So, how is India managing its crude oil supplies amid adverse global conditions? Let's take a look: Stepping up crude imports & stocking up India's state-owned refiners have already lined up sufficient crude supplies for around the next two months and are not under immediate pressure to restart purchases from the Middle East, even if commercial shipping through the Strait of Hormuz resumes. According to a Bloomberg report, Indian refiners are expected to continue buying Russian crude supplies even after the expiry of US waivers, as the industry has largely adapted and developed alternative mechanisms. Russian barrels continue to be priced competitively, trading at discounts of \$1 to \$2 per barrel to Dated Brent, the report said. Those discounts could become even larger if supply availability increases further. India's crude oil purchases from Russia climbed sharply in June, while imports from the United Arab Emirates remained close to historic highs, as refiners moved to secure supplies before crude flows from Gulf producers fully normalise following the reopening of the Strait of Hormuz. According to data from maritime and commodity intelligence firm Kpler, India imported an average of 2.66 million barrels per day (bpd) of Russian crude between June 1 and June 19, up significantly from 1.91 million bpd in May. The increase further strengthened Russia's position as India's largest source of crude oil. Imports from the UAE averaged 636,000 bpd during the same period, only slightly below the record level of 644,000 bpd seen in May. Venezuela became India's fourth-largest crude supplier, shipping 209,000 bpd, trailing Saudi Arabia, which supplied 384,000 bpd. Meanwhile, crude purchases from the United States declined sharply, dropping to 91,000 bpd from 252,000 bpd in May, Kpler data showed. Russian crude remains central to India's oil procurement strategy. Crude imports from Russia are projected to cross 2.35 million barrels per day in June, a level that could mark a new record. The increase is being driven by attractive discounts and consistent demand from domestic refiners. Even after traffic through the Strait of Hormuz returns to normal, Russian oil is expected to retain its key position in India's import mix because of its economic advantages and the reliability of supply. Since March, Indian refiners have stepped up crude purchases from the Atlantic Basin and Venezuela to compensate for reduced availability from Gulf producers. Venezuelan imports are projected at 3,00,000-4,00,000 barrels per day in June, offering refiners that process heavier crude grades a valuable alternative source. Building strategic reserves India is also looking to ramp up its strategic oil reserves to enhance its energy security. Oil and Natural Gas Corp (ONGC) has been tasked with developing and stocking India's next strategic petroleum reserve, a government-backed initiative that could involve an investment of roughly \$1.6 billion (Rs 15,000 crore). The government's decision follows the Iran war, which highlighted the country's limited strategic crude reserves and its exposure to disruptions in global supply. As part of efforts to bolster India's energy security, ONGC has been asked to take up the project, reported ET. The planned facility will consist of a 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru. Once completed, it will increase India's existing emergency crude storage capacity of 5.33 MMT by nearly one-third. This would mark the first instance of a state-owned oil company being entrusted with the development of a strategic petroleum reserve facility. The three existing SPR sites were financed by the government and are owned and operated by Indian Strategic Petroleum Reserves Ltd (ISPRL), a government-owned special purpose vehicle. India's current SPR infrastructure comprises facilities at Visakhapatnam in Andhra Pradesh with a capacity of 1.33 MMT, and at Mangaluru and Padur in Karnataka

with capacities of 1.5 MMT and 2.5 MMT, respectively. India's oil consumption stands at around 5 million barrels a day, while its strategic petroleum reserve capacity totals 5.33 million tonnes, equivalent to roughly 39 million barrels. Compared with other major oil-consuming economies, this reserve capacity remains relatively small. Substantial crude reserves act as a safeguard against supply interruptions, sharp increases in oil prices and currency fluctuations arising from geopolitical developments or other events, including the Iran war. India has also signed an MoU with the UAE for development of strategic petroleum reserves. The import pattern reflects India's continued efforts to diversify its energy procurement strategy. Discounted Russian crude remains attractive for refiners, while higher volumes from the UAE have helped offset concerns surrounding supplies moving through the strategically important Strait of Hormuz. Strait of Hormuz in focus Crude shipments through the Strait of Hormuz began to recover toward the end of last week after the US and Iran reached a ceasefire agreement. However, concerns over the sustainability of the truce persist. There are already indications that conditions are beginning to stabilize. Following the US-Iran agreement intended to bring an end to the conflict, three Indian-flagged oil tankers transporting over 8,60,000 tonnes of crude oil, along with an Indian LNG carrier, have successfully resumed passage through the strategically important Strait. According to Sumit Ritolia, Senior Manager - Modelling at Kpler, the resumption of traffic through the Strait of Hormuz is set to deliver the fastest improvement to India's liquefied petroleum gas (LPG) supplies. In contrast, crude oil and liquefied natural gas (LNG) imports are expected to return to normal at a slower pace, as India has already adjusted to prolonged disruptions by expanding supply sources and relying on alternate routes. Before the conflict began, the Gulf accounted for approximately 50 per cent of India's crude oil purchases, about two-thirds of its LNG imports, and close to 90 per cent of the country's LPG supplies sourced from overseas. Petrol, diesel prices Petroleum minister Hardeep Singh Puri on Saturday said petrol and diesel prices in India had seen a limited rise despite sharp fluctuations in global crude oil markets. When asked whether domestic fuel prices could be cut in light of softer global crude oil prices, Puri said that among the 193 member countries of the United Nations, only Japan had seen a smaller increase in petroleum prices than India. He said the cumulative rise in petrol and diesel prices had been restricted to Rs 7.60 and added that, when compared with price levels during the Russia-Ukraine conflict that began in 2022, there had effectively been no increase. Commenting on developments around the Strait of Hormuz, Puri said oil marketing companies were suffering losses of nearly Rs 1,000 crore every day. He said there was scope for fuel prices to decline once refiners started processing crude purchased at lower rates. "At present, companies are carrying stocks bought at elevated prices. Once lower-cost crude reaches refiners, there is a possibility that fuel prices may come down," he said.

Headline	Falling crude prices to boost OMC profits: JP Morgan report		
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<https://www.msn.com/en-in/money/markets/falling-crude-prices-to-boost-omc-profits-jp-morgan-report/ar-AA26fTxK>

Profitability at state-run oil marketing companies (OMCs) is expected to improve as declining crude oil prices boost fuel marketing margins, although rising debt levels and uncertainty over future fuel taxes could weigh on the sector's longer-term earnings outlook, according to a JP Morgan report. The brokerage said composite margins on petrol and diesel sales at state-run refiners and fuel retailers have risen above levels seen before the recent West Asia conflict. The improvement has been driven by lower crude prices and reduced central excise duties. The conflict in the Middle East had pushed global oil prices higher, while retail fuel prices in India remained largely unchanged for much of the period and increased only partially despite rising costs. Our estimates for OMC composite margins on petrol and diesel are now higher than pre-war levels. Losses on LPG are still elevated, but should also start to track oil down soon, JP Morgan said. Margins recover, but first-quarter earnings may remain weak According to the report, earnings for the April-June quarter are likely to be impacted by significant inventory losses resulting from the recent fall in crude oil prices. However, profitability is expected to improve from the second quarter onwards. JP Morgan cautioned that two factors could limit enthusiasm over the improving outlook. The OMC will have acquired material debt during the last few months affecting valuations, and a major part of the restoration of profitability is on account of the reduction in excise duties, it said. The government had reduced excise duty on petrol and diesel by Rs 10 per litre each in March to cushion consumers from rising fuel costs. The report noted that duties could be restored once global oil prices stabilise at lower levels. Among the three state-owned OMCs, Bharat Petroleum Corporation Limited, Indian Oil Corporation and Hindustan Petroleum Corporation Limited, BPCL and IOC are expected to benefit the most if crude prices continue to soften. Tax policy remains key risk JP Morgan estimates that BPCL and IOC currently enjoy composite petrol and diesel margins higher than pre-conflict levels, while HPCL's margins have largely recovered to or surpassed pre-spike levels. The report also said LPG losses remain substantial but should begin easing as lower oil prices filter through. A major contributor to the recovery has been the government's decision to keep excise duties lower, allowing a greater share of retail fuel prices to accrue to OMCs. Analysts estimate that the reduction in excise duties has resulted in roughly Rs 1.8 lakh crore in annual forgone revenue for the government. The brokerage said the government may allow OMCs to retain higher margins for some time to help reduce debt accumulated during recent periods of under-recovery. However, pressure to increase fuel taxes could return as government spending commitments rise over the next two fiscal years. Fuel price outlook The report comes days after Union petroleum minister Hardeep Singh Puri indicated that petrol and diesel prices could be reduced once lower-priced crude oil purchased recently reaches Indian refiners. JP Morgan expects OMCs to post stronger earnings in the December and March quarters if crude prices remain below \$80 per barrel and refining margins stay elevated. However, it warned that visibility on fuel marketing margins beyond FY2028 remains limited, making the sector heavily dependent on crude oil movements and government tax policy. The brokerage identified BPCL and IOC as its preferred picks in the current environment.

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<https://timesofindia.indiatimes.com/business/india-business/record-buys-from-russia-stocking-up-on-crude-how-india-is-managing-its-oil-supply-amid-hormuz-closure-us-iran-conflict/articleshow/131904397.cms>

India's state-owned refiners have already lined up sufficient crude supplies for roughly two months. (AI image) US-Iran war: India, importing around

90% of its crude needs, is stocking up on oil even as hopes of the Strait of Hormuz reopening completely stay. India has diversified its crude oil procurement, and stepped up imports in a big way to have sufficient reserves at a time when global oil trade remains disrupted and oil prices still remain above pre-war levels. While India continues to rely heavily on energy supplies from the Gulf, the crisis has prompted a faster push towards diversification. Higher crude purchases from Russia, Brazil and Venezuela have helped soften the impact on oil imports, while LNG importers secured additional cargoes from countries such as Oman, Nigeria and the US. Gulf exporters are likely to slowly recover their share of the Indian market once conditions in the Strait of Hormuz stabilise. Even so, India's import network is expected to remain more diversified than it was before the disruption. So, how is India managing its crude oil supplies amid adverse global conditions? Let's take a look:

Stepping up crude imports & stocking up India's state-owned refiners have already lined up sufficient crude supplies for around the next two months and are not under immediate pressure to restart purchases from the Middle East, even if commercial shipping through the Strait of Hormuz resumes. According to a Bloomberg report, Indian refiners are expected to continue buying Russian crude supplies even after the expiry of US waivers, as the industry has largely adapted and developed alternative mechanisms. Russian barrels continue to be priced competitively, trading at discounts of \$1 to \$2 per barrel to Dated Brent, the report said. Those discounts could become even larger if supply availability increases further. India's crude oil purchases from Russia climbed sharply in June, while imports from the United Arab Emirates remained close to historic highs, as refiners moved to secure supplies before crude flows from Gulf producers fully normalise following the reopening of the Strait of Hormuz. According to data from maritime and commodity intelligence firm Kpler, India imported an average of 2.66 million barrels per day (bpd) of Russian crude between June 1 and June 19, up significantly from 1.91 million bpd in May. The increase further strengthened Russia's position as India's largest source of crude oil. Imports from the UAE averaged 636,000 bpd during the same period, only slightly below the record level of 644,000 bpd seen in May. Venezuela became India's fourth-largest crude supplier, shipping 209,000 bpd, trailing Saudi Arabia, which supplied 384,000 bpd. Meanwhile, crude purchases from the United States declined sharply, dropping to 91,000 bpd from 252,000 bpd in May, Kpler data showed. Russian crude remains central to India's oil procurement strategy. Crude imports from Russia are projected to cross 2.35 million barrels per day in June, a level that could mark a new record. The increase is being driven by attractive discounts and consistent demand from domestic refiners. Even after traffic through the Strait of Hormuz returns to normal, Russian oil is expected to retain its key position in India's import mix because of its economic advantages and the reliability of supply. Since March, Indian refiners have stepped up crude purchases from the Atlantic Basin and Venezuela to compensate for reduced availability from Gulf producers. Venezuelan imports are projected at 3,00,000-4,00,000 barrels per day in June, offering refiners that process heavier crude grades a valuable alternative source. Building strategic reserves India is also looking to ramp up its strategic oil reserves to enhance its energy security. Oil and Natural Gas Corp (ONGC) has been tasked with developing and stocking India's next strategic petroleum reserve, a government-backed initiative that could involve an investment of roughly \$1.6 billion (Rs 15,000 crore). The government's decision follows the Iran war, which highlighted the country's limited strategic crude reserves and its exposure to disruptions in global supply. As part of efforts to bolster India's energy security, ONGC has been asked to take up the project, reported ET. The planned facility will consist of a 1.75 million metric tonne (MMT) underground crude storage cavern at Mangaluru. Once completed, it will increase India's existing emergency crude storage capacity of 5.33 MMT by nearly one-third. This would mark the first instance of a state-owned oil company being entrusted with the development of a strategic petroleum reserve facility. The three existing SPR sites were financed by the government and are owned and operated by Indian Strategic Petroleum Reserves Ltd (ISPRL), a government-owned

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Publication	The Times of India	Edition	Online Coverage
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Falling crude prices to boost OMC profits: JP Morgan report

<https://timesofindia.indiatimes.com/business/india-business/falling-crude-prices-to-boost-omc-profits-jp-morgan-report/articleshow/131907273.cms>

How crude price crash could turn the tide for India's state-owned oil giants Profitability at state-run oil marketing companies (OMCs) is expected

to improve as declining crude oil prices boost fuel marketing margins, although rising debt levels and uncertainty over future fuel taxes could weigh on the sector's longer-term earnings outlook, according to a JP Morgan report. The brokerage said composite margins on petrol and diesel sales at state-run refiners and fuel retailers have risen above levels seen before the recent West Asia conflict. The improvement has been driven by lower crude prices and reduced central excise duties. The conflict in the Middle East had pushed global oil prices higher, while retail fuel prices in India remained largely unchanged for much of the period and increased only partially despite rising costs. Our estimates for OMC composite margins on petrol and diesel are now higher than pre-war levels. Losses on LPG are still elevated, but should also start to track oil down soon, JP Morgan said. Margins recover, but first-quarter earnings may remain weak. According to the report, earnings for the April-June quarter are likely to be impacted by significant inventory losses resulting from the recent fall in crude oil prices. However, profitability is expected to improve from the second quarter onwards. JP Morgan cautioned that two factors could limit enthusiasm over the improving outlook. The OMC will have acquired material debt during the last few months affecting valuations, and a major part of the restoration of profitability is on account of the reduction in excise duties, it said. The government had reduced excise duty on petrol and diesel by Rs 10 per litre each in March to cushion consumers from rising fuel costs. The report noted that duties could be restored once global oil prices stabilise at lower levels. Among the three state-owned OMCs, Bharat Petroleum Corporation Limited, Indian Oil Corporation and Hindustan Petroleum Corporation Limited, BPCL and IOC are expected to benefit the most if crude prices continue to soften. Tax policy remains key risk JP Morgan estimates that BPCL and IOC currently enjoy composite petrol and diesel margins higher than pre-conflict levels, while HPCL's margins have largely recovered to or surpassed pre-spike levels. The report also said LPG losses remain substantial but should begin easing as lower oil prices filter through. A major contributor to the recovery has been the government's decision to keep excise duties lower, allowing a greater share of retail fuel prices to accrue to OMCs. Analysts estimate that the reduction in excise duties has resulted in roughly Rs 1.8 lakh crore in annual forgone revenue for the government. The brokerage said the government may allow OMCs to retain higher margins for some time to help reduce debt accumulated during recent periods of under-recovery. However, pressure to increase fuel taxes could return as government spending commitments rise over the next two fiscal years. Fuel price outlook The report comes days after Union petroleum minister Hardeep Singh Puri indicated that petrol and diesel prices could be reduced once lower-priced crude oil purchased recently reaches Indian refiners. JP Morgan expects OMCs to post stronger earnings in the December and March quarters if crude prices remain below \$80 per barrel and refining margins stay elevated. However, it warned that visibility on fuel marketing margins beyond FY2028 remains limited, making the sector heavily dependent on crude oil movements and government tax policy. The brokerage identified BPCL and IOC as its preferred picks in the current environment. Get the latest business news and top stories. Download the TOI App.

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Headline	Puri visits OIL's Duliajan VR centre, hails role in energy security		
Publication	The Times of India	Edition	Online Coverage
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Puri visits OIL's Duliajan VR centre, hails role in energy security

<https://timesofindia.indiatimes.com/city/guwahati/puri-visits-oils-duliajan-vr-centre-hails-role-in-energy-security/articleshow/131910081.cms>

Rajib Dutta Jun 22, 2026, 18:23 IST

Dibrugarh: Union minister for petroleum and natural gas Hardeep Singh Puri visited Duliajan on Sunday, where he toured key installations of Oil India Limited (OIL), including the company's virtual-reality (VR) centre and one of the oldest continuously producing oil wells in the country. Duliajan, located in Dibrugarh district, serves as the field headquarters of OIL and has been at the centre of India's upstream oil and gas operations for over six decades. During his visit, Puri toured Kalpalok, OIL's state-of-the-art VR centre, which he described as a critical research, development and analytical hub powered by advanced artificial intelligence and digital technologies. The centre generates a three-dimensional, computer-simulated environment that allows engineers and geologists to visualise and analyse complex sub-surface data in ways that conventional two-dimensional interpretation techniques cannot match. Judicious and intensive use of such cutting-edge AI solutions and advanced technologies will provide momentum to India's efforts to increase the domestic production of hydrocarbons as we progress on our quest to achieve energy security, Puri said after the visit. The minister also visited one of the country's oldest oil wells, located near Duliajan's lush tea estates. The well has been continuously producing oil for over six decades and stands as a symbol of OIL's long and significant contribution to India's energy landscape. This well, which is located near the lush tea estates of Assam, has been continuously producing oil for the last six decades. It is a remarkable reflection of the exemplary journey of OIL and its contribution to India's quest for energy security, Puri said. The company, which began its operations in the tea estates of Assam, is now ruling the waves in the Andaman Sea and exploring newer frontiers in the Keralam-Konkan Basin and the India-Pakistan border in Rajasthan, he added. Puri at Kalpalok, OIL's state-of-the-art VR centre