



ONGC News as on 27 August 2026 (Print & Online)

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Three Indian refiners, 1 global major to avoid ships on Iran's blacklist

At least three Indian oil refiners and a global energy major plan to stop using vessels on Iran's new blacklist, including for ship-to-ship transfers, due to security concerns, four sources with direct knowledge of the matter said this week. Tehran announced on Sunday a blacklist of 45 ships it said had broken its rules for crossing the Strait of Hormuz, and would take action against any vessels transferring loads with them. The named vessels could be fined, detained and have their cargoes confiscated, according to a post on X from the Persian Gulf Strait Authority, a new body set up by Iran to manage the strait.

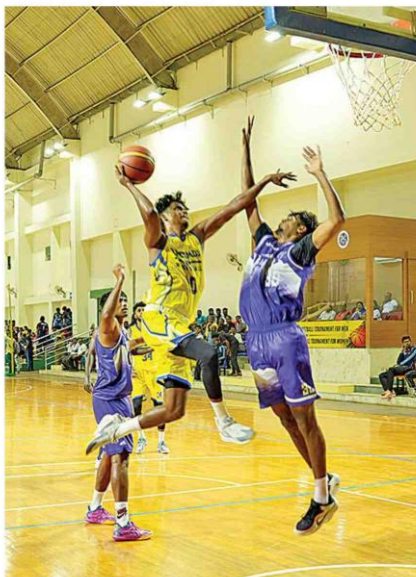
REUTERS

REST OF TAMIL NADU STUN INDIAN NAVY

DC CORRESPONDENT
COIMBATORE, AUG. 26

Rest of Tamil Nadu pulled off a stunning 76-63 win over Indian Navy on the opening day of the PSG Trophy all India basketball tournament in Coimbatore. Vishwak (24 pts), Justine (14 pts) and Vizak K Manoj (13 pts) excelled for the TN side.

Results: KSEB 74 (Jishnu G Nair 14, Sejin Mathew 13, Nandhu A Kumar 12) bt Hindustan University 41 (John 12, Sharankumar 12). Rest of Tamil Nadu 76 (Vishwak 24, Justine 14, Vizak K Manoj 13) bt Indian Navy 63 (Subin Vel 14, Gaurav 12). Indian Airforce 81 (Jogiender 24, Ajay 15, Himanshu 12) bt ONGC 76 (Prince Tyagi 24, MD Ishaan 19, Tajinder Singh 17).



Action during the match between Rest of Tamil Nadu and Indian Navy in the PSG Trophy basketball tournament.

Publication : Dina Thanthi (Tamil)

Editions : Chennai

Date :27 August 2026

Page : 6

Headline: ONGC to invest Rs 1,900 crore in the Venezuela oil field.

**வெனிகலா எண்ணெய் வயலில்
ஓ.என்.ஜி.சி. ரூ.1900 கோடி முதலீடு**

வெனிகலாவில் உள்ள சான் கிறிஸ்டோபல் எண்ணெய் வயலில் உற்பத்தியை மீண்டும் தொடங்க ஓ.என்.ஜி.சி. நிறுவனம் ரூ.1,904 கோடி (200 மில்லியன் டாலர்) முதலீடு செய்ய உள்ளது. அமெரிக்காவின் தடைகள் நீக்கப்பட்டதையடுத்து, அடுத்த 12 மாதங்களில் இந்த பணிகள் மேற்கொள்ளப்பட உள்ளன. இந்த எண்ணெய் வயலில் 40 சதவீத பங்குகளை ஓ.என்.ஜி.சியும், 60 சதவீதத்தை வெனிகலாவின் பி.டி.வி.எஸ்.ஏ. நிறுவனமும் கொண்டுள்ளன. முழு முதலீட்டையும் ஓ.என்.ஜி.சியே ஏற்றுக் கொண்டு, எதிர்கால எண்ணெய் உற்பத்தி மூலம் அதை திரும்பப் பெற உள்ளது. இதன் மூலம் நாளொன்றுக்கு 50 ஆயிரம் பீப்பாய்கள் என்ற இலக்கை மீண்டும் எட்டவும் இந்தியா திட்டமிட்டுள்ளது.

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REUTERS

Indian refiners widen oil search as attacks hurt Russian flows

BLOOMBERG
26 August

Indian refiners are scaling back buying of Russian crude from elevated levels, as Ukrainian attacks hurt flows from the nation's top supplier.

Given the pressure on Moscow's crude exports, processors have been seeking alternative barrels from regions including West Africa and even the Americas, while also turning to Persian Gulf suppliers despite still-restricted flows through the Strait of Hormuz because of the US-Iran war. The shift in Indian processors' buying patterns coincides with an expected increase in nationwide demand as a spate of plant maintenance comes to an end, enabling

refiners to boost run rates and step up production.

The global crude market is grappling with disruptions caused by the conflicts between Moscow and Kyiv, as well as in West Asia. Russia became India's dominant supplier after the war in Ukraine erupted in 2022, and last month, flows from the Opec+ producer accounted for more than half of its imports.

This month, imports of Russian crude are expected to fall to about 2 million barrels a day, down from a high of around 2.8 million barrels in July, according to Sumit Ritolia, senior manager of modelling at analytics firm Kpler. The decline reflects "some normalisation after very strong crude-buying in recent months, lower Russian export availability



and increasing competition from China," as well as the maintenance, Ritolia said. Flows from Russia to India are now expected to normalise above the 2-million-barrel-a-day level in the coming months, he added.

Indian Oil Corporation (IOC), India's largest refiner, recently issued tenders for supply from as far away as the Americas — a rare move — as well as another that mainly sought crudes from the Persian Gulf.

IN A RARE MOVE, INDIA'S LARGEST REFINER — INDIAN OIL — RECENTLY ISSUED TENDERS FOR SUPPLY FROM THE AMERICAS AND ANOTHER ONE THAT MAINLY SOUGHT CRUDES FROM THE PERSIAN GULF

Industry peers Hindustan Petroleum (HPCL) and Mangalore Refinery & Petrochemicals (MRPL) also made snap purchases of non-Russian crude this week. IOC, HPCL and MRPL didn't immediately respond to requests for comment.

Waves of Ukrainian attacks on Russia's refiners and Black Sea ports have both spurred local fuel shortages, and pre-

vented Moscow from diverting crude into the export market. Over the past four weeks, overseas shipments fell to about 3.5 million barrels a day, from a high of over 4 million barrels a day in July, tanker-movement data compiled by Bloomberg showed.

India was also competing with China for cut-price barrels, according to Ritolia. October-loading cargoes of Sokol — which ship from Russia's east — were bought unusually early, pointing to stronger so-called forward demand and rising interest in available grades, he added. India and China usually don't compete with each other for western and eastern Russian oil varieties, respectively, but the tightening market may shift that stance.

E10 petrol could return to pumps in premium avatar

Rituraj Baruah & Dharendra Kumar

rituraj.baruah@livemint.com

NEW DELHI: As consumer clamour to bring back lower-ethanol petrol rises, the government is exploring whether branded fuels such as XP95, Speed and Power95 can be sold in an E10 formulation, three people aware of the talks said. This would sidestep the need to build separate storage and dispensing infrastructure for E10 petrol, at a time when many buyers wary of regular E20 petrol are already turning to these high-octane fuels.

The Union petroleum ministry is discussing the matter with state-run oil marketing companies (OMCs) Indian Oil, Bharat Petroleum and Hindustan Petroleum, the people cited above said on the condition of anonymity.

The talks assume significance as consumer concerns about the negative impact of E20 petrol on older engines and mileage persist despite the government's assurances, sparking



Petroleum ministry is discussing the matter with OMCs. REUTERS

calls to bring back E10, considered more suitable for older vehicles. Starting April 2023, all automakers started manufacturing only E20-compliant vehicles.

"Options are being looked at in order to offer the more appropriate E10 fuel for older vehicles and allay the consumer concerns," one of the people said. "Octane 95, which comes at a premium, is among the options being considered to be offered as E10."

A second person said the government and OMCs are also

looking at the demand viability and customer acceptability for Octane 95 as E10, which would be a premium E10. "So, it is being looked at if a regular cheaper E10 would be more acceptable or an expensive premium E10," the person added.

The talks are in the initial stages and a final decision is yet to be taken, they added.

Queries emailed to the spokespersons of petroleum and natural gas ministry, and state-run OMCs on Tuesday remained unanswered till press time.

Octane 95 or 'branded' petrol—XP95 from Indian Oil Corp, BPCL's SPEED and HPCL's power95—is priced at ₹110-115 per litre compared to ₹102 per litre in Delhi. But with consumers worried about E20's impact on their vehicles, fuel pumps estimate that Octane 95 now accounts for about 15% of petrol sales by OMCs, compared to 4% in March, *Mint* reported earlier.

Currently, Octane 95 fuel also contains E20 just like regular petrol, but it has additives including a chemical mixture that helps clean engine parts, improve fuel burning, prevent rust, and boost overall engine performance. It is available at 90,000 PSU petrol pumps.

Apart from these two variants, there is also the Octane 100 variant.

Priced at ₹150-170, it is mostly used for luxury vehicles and has no ethanol, but higher additive content. However, given its higher cost, there is rising demand for a cheaper variant for the consumers using older vehicles.

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E10 petrol could return to pumps in premium avatar

Ministry taps fuel retailers on vending low-ethanol fuel in high-octane variant

Rituraj Baruah & Dharendra Kumar
NEW DELHI

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This new plan comes in the backdrop of chief economic adviser V. Anantha Nageswaran pitching to restore a lower-ethanol option. "Restoring a lower blend at the pumps, say, E10, alongside the

TURN TO PAGE 6

Publication : The Economic Times	Editions : New Delhi
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BPCL Eyes Ecomm, Payment Gateway in Non-Fuel Push

Looks to deliver groceries at doorstep along with LPG cylinders

Kalpana Pathak

Mumbai: State-run Bharat Petroleum Corporation Ltd (BPCL) will deliver groceries at your doorstep along with LPG cylinders.

To further its non-fuel revenue, the company is stepping up its ecommerce ambitions, looking to take on the likes of Zepto and Blinkit by leveraging its vast network of fuel stations and LPG distributors, while also preparing to launch its own payment gateway to capture digital transactions at its retail outlets.

BPCL plans to integrate the payment ecosystem into its Hello BPCL app, allowing customers to make payments directly through the company's platform when they transact at its fuel stations.

"BPCL has a very large customer ba-

se, and it thinks in some areas it can capture the market. So, it has decided to venture into ecommerce through our existing retail network," said a senior industry official aware of the development.

BPCL plans to integrate the payment ecosystem into its Hello BPCL app, allowing customers to make payments directly through the company's platform when they transact at its fuel stations

During the last fiscal year, the company upgraded its café formats, convenience retail, customer amenities and loyalty programmes to transform its retail outlets into comprehensive

mobility and lifestyle destinations. BPCL aims to strengthen its non-fuel business by creating a differentiated retail ecosystem, he said.

BPCL did not respond to an email seeking comment.

"BPCL will be serving customers through our In&Out retail stores at the petrol pumps and are turning our LPG distributorship into dark stores," the industry official said, adding that select LPG dealerships are being used as fulfilment points, stocking household essentials, groceries, FMCG products and consumer durables. Customers can order products through BPCL's app and have them delivered along with their LPG cylinders. The company is doing pilot projects in Maharashtra and Uttar Pradesh.

The pilot is said to have shown promise but has not yet achieved the volumes initially expected, with BPCL facing stiff competition from established quick commerce platforms. "It's good, but not 100% success. Whatever volumes were expected have not come yet. It is only the starting point," the industry official said.

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GAIL Opposes IGX Platform for LNG Terminal Capacity Booking

Sanjeev Choudhary

New Delhi: India's top natural gas marketer GAIL has opposed the Indian Gas Exchange's (IGX) proposed platform for booking capacity at LNG import terminals, saying it would add costs for gas consumers while offering limited incremental value.

IGX has proposed acting as a facilitator for regasification capacity bookings at LNG terminals, without getting involved in contractual negotiations or payment settlements. GAIL and other stakeholders submitted their views as part of the Petroleum and Natural Gas Regulatory Board's (PNGRB) consultation on the proposal.

"Imposing an artificial layer of transaction costs for a service that does not streamline the fundamental contractual process

will unjustifiably increase the financial burden on end-users," GAIL said. Downstream natural gas consumers are already facing significant margin pressures due to high and volatile global LNG spot prices, it added.

GAIL, which operates an LNG terminal on India's western coast, said information asymmetry has not been a significant barrier to participation by terminal users. "No significant inefficiencies in the existing framework have been observed that necessitate creation of a separate booking platform," it said.

More than half of India's LNG regasification capacity of around 57.5 million tonnes per annum remains underutilised because of weak domestic gas demand. Under these circumstances, a booking platform is unlikely to lead to any meaningful increase in capacity utilisation, GAIL said.

Fuel Pumps or Dark Stores? BPCL's Ecomm Foray has a Ready Network

To take on Qcomm as it expands non-fuel business; payment gateway in the works, too

Kalpna Pathak

Mumbai: State-run Bharat Petroleum Corporation (BPCL) will deliver groceries at your doorstep along with LPG cylinders.

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New Avenues

Fuel stations, LPG network to power e-commerce push

Payment gateway planned for retail outlets

Hello BPCL app to handle payments, product orders

In&Out stores to drive retail expansion

Essentials, FMCG and durables to be stocked

Swiggy, Zomato pose stiff competition

king comment.

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The pilot is said to have shown promise but has not yet achieved the volumes initially expected, with BPCL facing stiff competition from established quick commerce platforms. "It's good, but not 100% success. Whatever volumes were expected have not come yet. It is only the starting point," the industry official said, adding competition from platforms such as Swiggy, Zomato and other e-commerce players made scaling the model challenging.

BPCL, however, believes its large and trusted customer base and last-mile reach through LPG distributors could give the model an advantage, particularly in smaller markets where established e-commerce players are absent.

BPCL has also proposed to amend the object clause of the company's memorandum of association to enable the company to enter the payments business and will shortly apply for regulatory approvals, including from the Reserve Bank of India.

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FROM PROPOSED LNG TERMINAL BOOKING PLATFORM

GAIL Warns of Higher Costs For Consumers

Sanjeev Choudhary

New Delhi: India's top natural gas marketer GAIL has said the Indian Gas Exchange's (IGX) proposed platform for booking capacity at LNG import terminals would impose additional costs on gas consumers while delivering limited incremental value.

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IGX aims to act as a mere facilitator for regasification capacity booking at LNG terminals and not get involved in contractual negotiations or payment settlements, GAIL and other stakeholders offered their comments during the consultation by the Petroleum and Natural Gas Regulatory Board (PNGRB) on the proposal. "Imposing an artificial layer of transaction costs for a service that does not streamline the fundamental contractual process will unjustifiably increase the financial burden on end-users," GAIL said.

"Downstream natural gas consumers are already operating under significant margin pressures driven by high and volatile global LNG spot prices," it added.

GAIL, which operates an LNG terminal on the western coast, said "information asymmetry has not been a material barrier to participation," for terminal users.

Correction

The August 26 story headlined "Thought to Industrial Production in 55 Days" should have said that Shreyasi Singh is Bihar's industries and sports minister. Also, her late father's name is Digvijay Singh. Shreyasi Singh won a gold medal at the 2018 Commonwealth Games in Australia in the women's double trap event and a silver at the 2014 Commonwealth Games in Glasgow. We regret the errors.

India improvising on the fly as Strait of Hormuz waters remain still

NEWS ANALYSIS
M. Kalyanaraman
CHENNAI

Iran and Oman officials and ministers continue to meet to come up with a framework to administer the Strait of Hormuz so traffic can restart. The two countries seem to have buried their differences that cropped up end of June when Iran vehemently opposed an additional route hugging Oman's coast that would allow ship transit. But Washington has been unwilling to give Iran much leverage on the strait, leave alone let Iran charge a toll.

So, six months after the war began, the strait remains practically closed.

With little strategic stor-

age, India has been improvising on the fly, managing to keep things going.

A gamechanger would be if China starts competing for Russian oil in a big way with India.

Saudi Arabia and the UAE have sought land-route alternatives to Yanbu and Fujairah ports, but only for crude oil, not for petroleum products, LPG or LNG. Some 5 million barrels, roughly a third of pre-war crude flows, are still moving out of the region, though Houthi attacks have cut that by nearly 1 million barrels on some days. Some high-risk ships still operate vessels including LNG and LPG carriers across the Strait for a premium, often slipping through at night with elec-

tronic identification switched off. Average Strait of Hormuz flows now stand at close to 0.25 million barrels a day, against 15 million before the war, estimates Pankaj Srivastava, SVP at Rystad Energy.

China has so far largely sidestepped the crisis through deep strategic reserves, pipeline alternatives, and a pivot to electric vehicles and renewables.

India, with minimal strategic petroleum reserves and almost no strategic gas reserves, has instead scrambled to build alternative supplies — chiefly Russian crude and U.S. LPG — while leaning on demand destruction and refinery expansion, even as it continues occasional Hormuz transits.



Chinese checkers: A gamechanger would be if China starts competing for Russian oil in a big way with India. REUTERS

"India's strategic oil storage will last just nine days, but commercial stocks at refineries can provide a cushion of a month or slightly more," Mr. Srivastava says. India has walked a deli-

cate line: Leveraging ties with Iran for ship transit, working with Oman and UAE to keep supplies flowing, and avoiding antagonising the U.S. ADNOC LNG ships have continued docking in India through the

war, though the Iranian attack on Al Rekeyat in early July acted as a dampener.

Prashant Vasishth, SVP at ICRA, says China, until now more reliant on its own strategic reserves, has now started chasing Russian oil and competing with India for it. "What is providing some cushion for Brent is the IEA's 400-million-barrel strategic reserve release, of which some 290 million have already been consumed," he says, warning of the consequences of its depletion.

In the war's early days, India had some 22 Indian-flagged vessels in the Gulf, along with many ships carrying energy cargo bound for the country. As of last week, six Indian-flagged

and eight foreign-flagged vessels of Indian interest remained west of the strait, carrying 171 Indian seafarers.

Vessel movement

Some 63 India-bound cargo vessels have transited the strait since the war began, against an estimated 950-1,000 vessels that have left the strait overall, per Lloyd's List. Of the 63, 24 were Indian-flagged and 39 foreign-flagged: 29 bulk carriers, many carrying fertilisers or fertiliser inputs, 14 LPG carriers, 12 crude carriers, two LNG carriers and so on. Eight fertiliser-carrying ships for India remain west of the strait, still awaited.

India's LPG delivery runs on a just-in-time sys-

tem built around Indian tonnage sufficient for the four-to-seven-day Gulf voyage. As India pivots to the U.S. — Kpler estimates America supplied some 60% of India's LPG imports in May — ships have been rerouted accordingly. India lacks enough vessels to be self-reliant on the six-week U.S. route, forcing it to buy relentlessly from other carriers even while pushing domestic production 30% above pre-war levels. Longer voyages, higher prices, and freight inflation have taken their toll: LPG under-recoveries per cylinder have tripled for oil companies, with a modest price hike doing little to help. "Barmer refinery starting up is a welcome relief," adds Mr. Srivastava.

Over 36,000 consumers await LPG connections after West Asia war

Rashmi Patil
BENGALURU

Following the West Asia war, the issuance of new LPG connections was temporarily halted across the country as vital import routes through the Strait of Hormuz were disrupted. Since April 2026, oil companies in Karnataka, including Indian Oil Corporation Limited (IOCL), Bharat Petroleum Corporation Limited (BPCL) and Hindustan Petroleum Corporation Limited (HPCL), have received around 36,069 applications for new connections.

These figures were revealed by Minister for Food and Civil Supplies Rizwan Arshad while replying to an unstarred question raised by Member of the Legislative Council Tippanna Kamaknoor in the Council recently.

Mr. Arshad said, "From April 2026 to July 2026, around 36.62 lakh LPG cylinders were delivered to consumers across the State. However, after the war involving Israel, the United States and Iran began in April 2026, new LPG connections were not provided. The department had advised gas agencies to provide 5-kg Free Trade



From this April to July, around 36.62 lakh LPG cylinders were delivered to consumers across the State. FILE PHOTO

LPG cylinders to consumers who had applied for new connections instead of issuing 14.2-kg LPG connections."

The Minister noted that these measures were taken in accordance with instructions from the Union government and to prioritise the supply of LPG refills to existing consumers.

"Once the situation normalises, new LPG connections will be provided to consumers across the State," Mr. Arshad said.

He also said that the State government had urged domestic LPG producers to increase production.

Elaborating on the measures taken, Mr. Arshad said, "In the initial phase of the crisis, LPG

supply to the commercial and industrial sectors was regulated to meet the demand for essential cooking gas.

More importantly, C3 and C4 hydrocarbon streams, which are normally used as feedstock in the petrochemical industry, were diverted on a priority basis for domestic LPG supply.

"The Essential Commodities Act, 1955, was invoked to regulate the distribution of LPG and ensure that LPG connections were made available equitably to all consumers," he said.

To prevent household consumers from booking additional LPG cylinders, the department introduced a minimum gap of

Firing up demand

Applications received

Place	IOCL	BPCL	HPCL
Bengaluru	2,560	5,206	3,583
Bengaluru Rural	134	959	202
Belagavi	1,573	47	482
Dharwad	1,513	132	402
Chitradurga	130	556	112
Kalaburagi	748	135	352
Hassan	279	34	587

Total applications received State-wide

IOCL	BPCL	HPCL
13,914	10,547	11,608

25 days between two refills in urban areas and 45 days in rural areas, the Minister said.

He added that, to reduce dependence on LPG, the department has taken steps to create awareness about PNG connections and the use of alternative sources of energy, including electricity, for cooking.

In addition, the department has taken measures to prevent the illegal diversion of domestic LPG cylinders for commercial use, as well as the hoarding of cylinders by hotels, suppliers and others.

Publication : The Statesman	Editions : Kolkata
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Coal ministry advisor reviews India's first underground coal gasification project

STATESMAN NEWS SERVICE
Asansol, 26 August

Dr B Veera Reddy, Advisor to the ministry of coal, visited the Underground Coal Gasification (UCG) Pilot Research & Development (R&D) Project at Kasta, Jharkhand on Tuesday. The project, managed by the Asansol-based Eastern Coalfields Limited (ECL), marks the state's first underground coal-to-gasification initiative and serves as India's

premier pilot project for the technology.

During the visit, Dr. Reddy inspected the project site to evaluate its current implementation status. Senior management from ECL and technical representatives from Ergo Exergy Technologies Inc. (EETI), Canada, provided a comprehensive briefing on the various functional units of the pilot plant.

The Kasta block (Kasta West) development - spanning the Raniganj and Pandaveswar

areas across the West Bengal and Jharkhand borders - is being executed as a strategic R&D initiative. The venture is funded by the Coal India Limited (CIL) R&D Board as a targeted research scheme rather than drawing from broader commercial surface gasification capital incentive packages.

The project is being jointly spearheaded by ECL and the Central Mine Planning and Design Institute (CMPDI, Ranchi), which acts as the principal

implementing agency. Technical expertise is provided via a collaboration with Canada's EETI.

Eastern Coalfields Limited (ECL) is planning a surface coal gasification project at Sonepur Bazar in West Bengal, which is expected to become operational in about a year. Developed through a joint venture between CIL and GAIL at an estimated cost of Rs 13,052.8 crore, the project will produce synthetic natural gas (SNG).

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As US-Iran war rages on, India's LNG import bill goes up by 24%

Shipping costs shoot up as India diversifies supplies to 15 countries, says report

WAR IMPACT

- In July, India's LNG imports have gone up by 9.1%
- The import bill increased to \$1.2 bn from \$1.1 bn last July
- Import volumes stood at 2.915 mmscm, up 1.5% last month

NEW DELHI

INDIA's LNG imports have shot up by 24 per cent to \$5.6 billion during April-July of the current financial year, up from \$4.5 billion in the same period of the previous financial year with shipments being increasingly sourced from the US amid the West Asia crisis, according to data compiled by the Ministry of Petroleum and Natural Gas.

India has gone in for a sharp increase in purchases of LNG and LPG from the US, as the choking of the Strait of Hormuz has disrupted supplies from the



Gulf countries. In July, India's LNG imports increased by 9.1 per cent to \$1.2 billion from \$1.1 billion in July 2025. Import volumes during the month stood at 2,915 mmscm, up 1.5 per cent from 2,872 mmscm in July last year, official figures showed. India has diversified its sources for the import of liquefied natural gas (LNG) from six countries earlier to a total of 15 countries in order to safeguard its energy supplies against supply chain disruptions due to the West Asia crisis.

The country has also broadened its crude oil sourcing network, with im-

ports now coming from 41 countries compared with 27 earlier. "This diversification has reduced dependence on any particular country, region or transit route and enhanced India's ability to manage supply disruptions and market volatility," a senior official said.

Apart from the higher prices due to the West Asia crisis, shipping costs have also surged as cargoes have to be transported across longer distances, the official said. India imported about 0.62 million tonnes of LPG from the United States in August, in addition to

0.89 million tonnes of LPG from the United States in August, in addition to 0.89 million tonnes in July, accounting for more than 73 per cent of the country's LPG imports, according to data gathered by Kpler.

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The July volumes from the US were almost equal to the highest-ever monthly LPG import from the United Arab Emirates, India's traditional supplier, of 0.891 million tonnes in October 2025. The LPG imports from the UAE fell to about 1,40,000 tonnes in August, while Qatar supplied around 60,000 tonnes, Kpler data showed. Saudi Arabia supplied no LPG to India in either July or August.



Publication : BizzBuzz(English)	Editions : Hyderabad
Date :27 August 2026	Page : 6

Brent crude slips 2.10% to \$86.72/bbl

CRUDE oil prices fell by Rs 132 to Rs 7,705 per barrel in the futures trade amid weak global trends. Crude oil futures for September delivery slipped by 1.68 per cent in 5,216 lots. Analysis said the prices fell after participants offloaded their holdings amid weak demand in the spot market. Globally, West Texas Intermediate crude was trading 2.17 per cent lower at \$80.57 per barrel, while Brent crude declined 2.10 per cent to \$86.72 per barrel in New York.

Publication : Deccan Chronicle	Editions : Hyderabad
Date :27 August 2026	Page : 11

Crude oil prices decline on Hormuz reopening hopes

Stockholm, Aug. 26: Oil prices fell more than two per cent on Wednesday to their lowest level in more than two weeks, as progress in talks between Iran and Oman raised expectations the Strait of Hormuz could reopen, easing shipping disruptions in a key oil-exporting region.

Brent crude futures were down \$2.23, or 2.52 per cent, to \$86.35 a barrel at 1218 GMT. West Texas Intermediate crude futures were down \$1.97, or 2.39 per cent, at \$80.39. Both benchmarks fell to their lowest levels since Aug. 10 earlier in the session.

"It's renewed focus on the discussion between Iran and Oman regarding a deal for transiting oil and other petrochemicals through the Strait of Hormuz. So that sort of creates some optimism," said Bjarne Schieldrop, chief analyst, commodities, at SEB Research.

Iran and Oman have reached agreements on their share of the Strait of Hormuz and its revenues, Iran's Revolutionary Guards spokesperson said, according to a report by the semi-official Tasnim news agency on

ENERGY COSTS

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- Traffic through the strait remains subdued while talks continue.
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The spokesperson said the US was obstructing negotiations between Oman and Iran, leading to them being delayed.

"The market has moved from pricing a high probability of prolonged disruption and renewed escalation towards pricing partial reopening, negotiated shipping arrangements and a lower risk of renewed military confrontation," said Ole Hansen, head of commodity strategy, Saxo Bank.

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Hormuz traffic could remove another layer of geopolitical premium."

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Two supertankers carrying 4 mn barrels of Saudi crude are heading to China after loading cargoes through ship-to-ship transfers off Oman, data showed.

—Reuters

Iran, Oman reach revenue-sharing deal on Hormuz

ARSALAN SHAHLA
& PATRICK SYKES
August 26

IRAN'S MILITARY SAID it reached a revenue-sharing agreement with Oman on the Strait of Hormuz, as Tehran and Washington's standoff over control of the crucial waterway continues.

"Agreements have been reached regarding each country's share of the strait's waters as well as Iran and Oman's share of its revenues," the Islamic Revolutionary Guard Corps' spokesman Hossein Mohebbi said on Wednesday, according to the state-run Sepah News agency.

"The US is obstructing this process, causing progress to be delayed," he said, without elaborating.

The comments by the IRGC go further than a joint statement issued by the two countries' foreign ministries on Tuesday, which said they discussed an "interim framework" for resuming ship transits but stopped short of announcing an agreement and didn't mention fees. Iran has also cautioned that a re-opening of the strait will take more than a deal with Oman.

Neither country's foreign ministry responded to a request for comment.

On Wednesday, US President Donald Trump repeated a claim that "the mines are

MARKETS ON EDGE



■ Iran's Revolutionary Guards accuse the US of trying to derail a deal

■ Strait remains blockaded as blacklist deters some shippers

■ Oil prices fall despite fresh US sanctions

gone," telling the Glenn Beck Program that "the strait is open. We take a lot of ships through the strait now," adding that some 10 million barrels made the passage yesterday.

Iran has rejected Trump's assertions and said the locations of the explosives were only known to officials in the Islamic Republic.

Last week, the head of the International Maritime Organization said that the strait was not open and that there was no confirmation that mines had been removed.

—BLOOMBERG

Publication : Mint	Editions : New Delhi
Date :27 August 2026	Page : 8

Iran, Oman to split Hormuz revenue

Bloomberg
feedback@livemint.com

Iran's military said it reached a revenue-sharing agreement with Oman on the Strait of Hormuz, as the two sides push for a wider deal on the management of the crucial waterway.

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The comments by the IRGC go further than a joint statement issued by the two countries' foreign ministries on Tuesday, which said they discussed an "interim framework" for resuming ship transits but stopped short of announcing a final deal and didn't mention fees.

Neither country's foreign ministry immediately responded to a request for comment.

The Strait of Hormuz has remained largely closed since the US and Israel launched the war against Iran on 28 February, although some vessels are still making the crossing. Millions of barrels a day of crude are escaping the waterway, although attacks on vessels have continued.

Publication : The Asian Age	Editions : New Delhi
Date :27 August 2026	Page : 7

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Iran, Oman agree to share Strait of Hormuz revenue

BOTTLENECK. Tehran says US demands threaten to delay the waterway's reopening

Bloomberg

Iran's military said it has reached a revenue-sharing agreement with Oman on the Strait of Hormuz, as the two sides push for a wider deal on the management of the crucial waterway.

"Agreements have been reached regarding each country's share of the Strait's waters as well as Iran and Oman's share of its revenues," said the Islamic Revolutionary Guard Corps' spokesman Hossein Mohebbi on Wednesday, according to the State-run *Sepah* News agency.

"The US is obstructing this process, causing progress to be delayed," he said, without elaborating.

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Neither country's foreign



WAIT & WATCH. An agreement to ease traffic through the chokepoint would likely help pave the way for a resumption of talks on a more permanent end to the conflict REUTERS

ministry immediately responded to a request for comment.

Iranian officials have repeatedly warned that a deal with Oman on the Strait's navigation would not equate to an immediate re-opening of the waterway that served as a conduit for a fifth of the world's oil and liquefied natural gas before the war.

'US MUST COMPLY'

Tehran has said any normalisation of traffic would hinge on the US complying with the terms of a memorandum of understanding signed in

June, including lifting sanctions and a naval blockade on its ports, as well as unfreezing Iranian assets abroad — none of which the US has signalled it's ready to do.

The 60-day interim deal that lapsed earlier this month suffered repeated breaches from early on as the US and Iran clashed over control of Hormuz. An agreement to ease traffic through the chokepoint would likely help pave the way for a resumption of talks on a more permanent end to the conflict.

Iran started charging

The Strait of Hormuz has remained largely closed since the US and Israel launched attacks on Iran on February 28

some vessels transit fees in the early weeks of the conflict, according to people familiar with the matter, but later pivoted to framing charges as service fees.

Oman told the United Nations' shipping agency in July that it opposes the imposition of transit fees in the Strait, but has privately warned some European officials that vessels may have to pay for related services, *Bloomberg* reported in June.

The Strait of Hormuz has remained largely closed since the US and Israel launched the war against Iran on February 28, although some vessels are still making the crossing. Millions of barrels a day of crude are escaping the waterway, although attacks on vessels have continued.

Iran says it agreed with Oman to share revenues from Hormuz

RIYADH

IRAN'S Revolutionary Guards said on Wednesday they had agreed with Oman to share any revenues earned from the Strait of Hormuz, a day after their top diplomats met in Tehran.

"During negotiations with Oman, some agreements were made regarding each country's share of the waters of the Strait and Iran's and Oman's shares of its revenues," said Guards spokesman Hossein Mohebi.

He nonetheless accused the United States of "obstructing work" to finalise a deal.

Efforts to permanently end the war between Iran and the United States have stalled, with a key point of contention being Tehran's demand to charge ships for passage through Hormuz — a demand flatly rejected by Washington.

Iran and Oman, both coastal states on the strait, have for weeks been discussing the future of navigation through the waterway, with Tehran saying the geographical coordinates of a route envisaged by the two countries "have been agreed upon".



Iranian officials, however, have insisted that the strait will not fully reopen until the United States meets Tehran's demands, including lifting its naval blockade, removing oil sanctions and unfreezing assets abroad.

On Tuesday, Iran and Oman's foreign ministers held talks in Tehran, discussing a framework for a temporary transit corridor through Hormuz and a mine-clearing project in the waterway. Iran has blockaded the crucial waterway — which normally carries about a fifth of the world's oil and liquefied natural gas exports — since the outbreak of war with the US on February 28.

US President Donald Trump has repeatedly asserted that the strait is under US control — a claim denied by Tehran — and threatened Oman with bombing if the sultanate were to "stand in the way" of the US's path through the waterway.

That has put Muscat in the awkward position of trying to maintain its role as

an intermediary to Tehran, without giving the impression of full support for Iranian control over Hormuz shipping, for fear of risking its strategic relationship with Washington.

AFP

Online

Headline	ONGC plans \$200 million investment to revive Venezuela oilfield		
Publication	ET Energyworld	Edition	Online Coverage
Published Date	26 Aug 2026		

ONGC plans \$200 million investment to revive Venezuela oilfield

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/ongc-plans-200-million-investment-to-revive-venezuela-oilfield/133528283>

Oil and Natural Gas Corporation plans \$200 million Venezuela oilfield revival, targets output recovery and unlocking \$500 million in dividends.

ONGC also aims to recover more than \$500 million in oilfield dividends that have been stuck in Venezuela for years. Oil and Natural Gas Corp (ONGC) plans to invest about \$200 million to revive production at its San Cristobal oilfield in Venezuela, which has fallen to nearly a tenth of its peak output over the years due to US sanctions and poor management of the field by Venezuelan state oil company PDVSA , people familiar with the matter said.

ONGC 's overseas arm ONGC Videsh Ltd (OVL) has secured a US licence to operate the field and is close to finalising an investment plan with PDVSA, they said. PDVSA owns a 60per cent participating interest in San Cristobal, while ONGC holds the remaining 40per cent.

Advt Under the plan, ONGC will also fund PDVSA's share of the investment and recover the money from the field's future output, they said. The total planned investment of \$200 million includes PDVSA's share and is planned to be made over the next 12 months or so, they said. San Cristobal is currently producing 4,000-5,000 barrels per day. ONGC aims to substantially raise output, with the ultimate goal of restoring production to its previous peak of 45,000-50,000 barrels per day, they said.

OVL has been granted specific license by the US Office of Foreign Assets Control (OFAC), enabling continued operations, investments, and marketing of production from its Venezuelan assets, ONGC said in its latest annual report. It also permits the acquisition of additional participating interests and new oil and gas opportunities in Venezuela thereby strengthening OVL's international operations and growth prospects.

ET had reported in June that ONGC was in talks with PDVSA to acquire all or part of the latter's stakes in two oilfields San Cristobal and Carabobo-1 in Venezuela. ONGC Videsh has 11per cent participating interest in Carabobo-1 field, with Indian Oil (3.5per cent), Oil India (3.5per cent), Spain's Repsol (11per cent), and PDVSA (71per cent) owning the balance interest.

ONGC hasn't made much progress as yet on acquiring additional participating interests in the two fields, people cited earlier said. The company hasn't even firmed up any investment plan for the Carabobo-1 field, they said.

Advt Once production at the San Cristobal field is revived, ONGC also aims to recover more than \$500 million in oilfield dividends that have been stuck in Venezuela for years.

Venezuela's oil production has declined over the years due to a combination of low oil prices, economic mismanagement and US sanctions, while PDVSA's operational capabilities have steadily deteriorated. Since the capture of Venezuelan President Nicolas Maduro in January, the US has exercised effective control over the country's oil sector, requiring foreign companies to obtain US licences to operate oilfields and manage oil sales and revenues.

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ONGC plans \$200 million investment to revive Venezuela oilfield

Headline	ONGC: Fined ₹28.6 Lakh by Exchanges for Compliance Lapses		
Publication	INV	Edition	Online Coverage
Published Date	26 Aug 2026		

ONGC: Fined ₹28.6 Lakh by Exchanges for Compliance Lapses

<https://www.investywise.com/oil-and-natural-gas-corporation-limited-fine-levied-by-stock-exchanges/>

Oil and Natural Gas Corporation Limited (ONGC) has been notified by both the BSE Limited and the National Stock Exchange of India Limited of fines

totaling 14,31,340/- (including GST) each . These penalties are due to non-compliance with various SEBI (LODR) Regulations, 2015, related to the composition of its Board, Quorum of Board Meetings, and various Committee compositions for the quarter ended June 30, 2026 . ONGC stated these lapses were beyond its control, citing reliance on the Government of India for appointing requisite Directors, and has requested a waiver of these fines.

Stock Exchanges Levy Fines on ONGC for Compliance Issues

Oil and Natural Gas Corporation Limited (ONGC) has disclosed receiving notices from the BSE Limited and the National Stock Exchange of India Limited , both dated August 25, 2026 . These notices inform the company of fines amounting to 14,31,340/- (inclusive of GST) per exchange . The penalties stem from alleged non-compliance with specific provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The violations pertain to the company's adherence to regulations concerning the composition of the Board, the Quorum of Board Meetings, and the composition of key committees, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, and Risk Management Committee, for the financial quarter that concluded on June 30, 2026

Company Cites External Factors for Lapses

ONGC has provided context, explaining that as a Government Company, the authority for appointing Directors, including Independent Directors, rests with the Government of India (GoI) as per its Articles of Association. The company asserts that it has consistently pursued the GoI for the appointment of the necessary number of Independent Directors to meet regulatory requirements and has previously submitted copies of these communications to the stock exchanges. ONGC emphasizes that the non-compliance regarding Board and Committee compositions was beyond the company's direct control. Furthermore, ONGC has stated that it has achieved compliance with the composition requirements for the Stakeholder Relationship Committee and the Risk Management Committee , effective from August 19, 2026

Request for Fine Waiver

In light of the above circumstances and the corrective actions taken, ONGC has formally requested both stock exchanges to waive the levied fines. The company maintains that it has been actively working towards meeting all compliance obligations.

Details of Non-Compliance

The specific regulations cited for non-compliance include Regulation 17(1), 17(2A), 18(1), 19(1)/19(2), 20(2)/(2A), and 21(2) of the SEBI (LODR) Regulations, 2015. The impact on the company's financial, operational, or other activities is considered not significant , according to the disclosure.

Source: BSE

Headline	ONGC, Oil India award/extend contracts for Transocean, Dolphin rigs		
Publication	Offshore Magazine	Edition	Online Coverage
Published Date	26 Aug 2026		

ONGC, Oil India award/extend contracts for Transocean, Dolphin rigs

<https://www.offshore-mag.com/rigs/news/55400644/ongc-oil-india-award-extend-contracts-for-transocean-dolphin-rigs>

Headline	ONGC Puts \$200 Million on the Table to Bring Venezuela's San Cristobal Field Back from the Brink		
Publication	PSU Connect	Edition	Online Coverage
Published Date	26 Aug 2026		

ONGC Puts \$200 Million on the Table to Bring Venezuela's San Cristobal Field Back from the Brink

<https://www.psuconnect.in/psu-news/ongc-puts-200-million-on-the-table-to-bring-venezuelas-san-cristobal-field-back-from-the-brink>

ONGC Videsh to invest \$200 million in San Cristobal field. Current output 4-5k bpd vs peak 45-50k. US licence secured. Full details on the revival plan.

ONGC's overseas arm is preparing a \$200 million plan to restart production growth at the San Cristobal oilfield in Venezuela.

The field once produced 45,000 to 50,000 barrels a day.

Today it is delivering only 4,000 to 5,000 barrels daily.

Years of limited spending and sanctions pressure caused the sharp fall.

Ownership and Funding Structure

ONGC Videsh holds a 40 percent stake.

PDVSA, Venezuela's state oil company, holds the remaining 60 percent.

ONGC will fund the full \$200 million.

This includes PDVSA's share as well.

The amount spent on PDVSA's behalf will later be recovered from future production.

The investment is expected over the next 12 months.

What the Money Will Be Used For

The funds will support well workovers, equipment upgrades and basic field repairs.

The aim is a steady rise in output, not an overnight return to peak levels.

The Key Enabler: US Licence

ONGC Videsh has received a specific licence from the US Office of Foreign Assets Control.

This clearance allows continued operations, new investments and marketing of the oil produced.

Earlier, sanctions-related risks had forced the company to keep activity limited.

Why This Matters

San Cristobal is an existing asset that has been starved of capital for years.

Bringing it back can improve equity oil for India and help recover long-pending dividends.

Talks are also continuing on greater operational control and possible changes in operatorship.

Realistic Outlook

Output recovery will take time.

Success depends on how quickly the money is deployed and how the wells respond.

The \$200 million commitment shows ONGC is ready to put capital back into the field after a long pause.

The plan is close to being finalised with PDVSA.

Further updates will come once work begins on the ground.

Headline	India Energy Week 2026 to Bring Global Energy Leadership Together in Goa: Union Minister Hardeep Singh Puri		
Publication	Energy Dive	Edition	Online Coverage
Published Date	26 Aug 2026		

India Energy Week 2026 to Bring Global Energy Leadership Together in Goa: Union Minister Hardeep Singh Puri

<https://www.energdiver.com/news/india-energy-week-2026-to-bring-global-energy-leadership-together-in-go-a-union-minister-hardeep-singh-puri>

India Energy Week 2026 in Goa will bring global energy leaders together to discuss energy security, investment flows and scalable decarbonisation pathways, Petroleum Minister Hardeep Singh Puri said.

India Energy Week (IEW) 2026, to be held in Goa from January 27 to 30, will bring together energy ministers, industry leaders, policymakers and financial institutions at a time of major shifts in the global energy landscape, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri has said.

Speaking at the curtain-raiser press conference, Puri said the four-day event will focus on strengthening energy security, mobilising investment and advancing practical, scalable pathways for decarbonisation.

The conclave, to be hosted at ONGC's Advanced Training Institute in Goa, is expected to be the largest edition so far, with more than 75,000 delegates, over 600 exhibitors and 500 global speakers across 120 conference sessions. Participation has steadily increased since the event's launch in 2023.

At least 17 ministers and deputy ministers from countries including the UAE, Canada, the Netherlands, Oman, Brunei, Myanmar and Tanzania have confirmed their participation, along with representatives from international organisations such as the International Energy Forum, Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) and the Eurasian Economic Union.

The exhibition will be organised across 11 thematic zones covering hydrogen, renewables, biofuels, Liquefied Natural Gas (LNG), city gas distribution, petrochemicals, digitalisation and AI, Net Zero solutions and indigenisation, with new additions this year including nuclear energy and sustainable aviation fuel zones.

The conference programme will include ministerial sessions, leadership panels and one-on-one energy talks focusing on global energy markets, technology, financing and sustainability. Several commercial agreements are also expected to be signed during the event, spanning upstream, refining, LNG and clean energy segments.

A key highlight will be the Prime Minister's Roundtable, where Prime Minister Narendra Modi will interact with global CEOs and leaders from Indian and international energy companies. Bilateral energy dialogues with partner countries are also scheduled alongside the main conference.

According to the Minister, IEW 2026 aims to position India as a credible platform for global energy cooperation while balancing energy security, economic growth and climate goals.