

Compressor House and Control Room inaugurated at Baihata Despatch Terminal

STAFF REPORTER

GUWAHATI, Oct 11: Indradhanush Gas Grid Limited (IGGL) achieved another significant milestone in the development of the North East Gas Grid (NEGG) with the inauguration of the Compressor House and Control Room at Despatch Terminal (DT), Baihata, by Member of the Petroleum and Natural Gas Regulatory Board (PN-GRB) Jayanta Narayan Das on Saturday.

The inauguration marks an important step towards strengthening the natural gas transmission infrastructure of the North-Eastern Region,

where expanding access to cleaner energy is vital to supporting industrial development, enhancing energy security and unlocking the region's economic potential.

The Compressor House and Control Room at Baihata represents a significant addition to IGGL's operational infrastructure, supporting effective pressure management, system monitoring and efficient pipeline operations.

Compressors are critical to natural gas transmission, as they boost gas pressure to overcome pressure losses along pipelines and facilitate the movement of natural gas over long distances. By sup-

porting the required pressure conditions for gas transportation, compressor facilities contribute to the reliability and efficiency of an integrated gas transmission network. The associated control room enables operational monitoring and oversight, further strengthening the management of the facility.

The development of such critical infrastructure is particularly important for the North East Gas Grid, which is envisaged to connect the eight northeastern states through an extensive natural gas pipeline network. The project aims to facilitate the transportation of natural gas

from supply sources to consumption centres, thereby improving regional gas connectivity and creating opportunities for industrial and commercial growth.

Indradhanush Gas Grid Limited (IGGL) is a Joint Venture of IOCL, ONGC, GAIL, OIL and NRL, established to develop the North East Gas Grid. The project envisages approximately 1,670 km of natural gas pipeline infrastructure connecting the eight northeastern states of India, with the objective of strengthening regional gas connectivity and integrating the Northeast with the National Gas Grid.

300 मीटर हिस्सा ही प्रभावित, गैस लीक की घटना से बचे ऑर्बिटल रेल कॉरिडोर की टनल धंसने के 24 घंटे बाद भी नहीं बनाई जांच कमेटी

भास्कर न्यूज़ | नूह

गांव सहसोला पाटूका में ऑर्बिटल रेल कॉरिडोर की टनल धंसने के 24 घंटे बाद भी घटना की जांच के आदेश नहीं दिए गए हैं। हरियाणा ऑर्बिटल रेल कॉर्पोरेशन (एचओआरसी) का दावा है कि टनल का 300 मीटर का हिस्सा धंसा है, तकनीकी टीम और डिजाइनर से पूरी घटना पर जवाब मांगा गया है। घटना से प्रभावित किसानों के नुकसान का आकलन कर भरपाई की जाएगी। टनल निर्माण का काम रेल विकास निगम (आरवीएन) की देखरेख में किया जा रहा है।

केएमपी एक्सप्रेसवे के समानांतर अरावली पहाड़ी से ठीक पहले 2.6 किलोमीटर लंबी सुरंग का निर्माण किया जा रहा है। इसका काफी बड़ा हिस्सा शनिवार की देर शाम धंस गया। हादसा स्थल पर कई स्थानों पर 50 फुट से भी अधिक गहरा और करीब 200 फुट चौड़ा गड्ढा हो गया है। इसकी लंबाई का आकलन फिलहाल किया जा रहा है। एचओआरसी का दावा है कि टनल का 300 मीटर लंबा हिस्सा धंसा है जबकि मौके पर यह 500 मीटर से अधिक है। शुरूआती जांच में यह साफ हो गया है कि टनल निर्माण का कार्य बंद होने के कारण कोई जनहानि नहीं हुई।

रविवार को एचओआरसी के डायरेक्टर नरेंद्र चुंवर एक्सपर्ट टीम के साथ मौके पर पहुंचे और विस्तृत रूप से निरीक्षण किया। उन्होंने कहा, 'मिट्टी की प्रकृति बड़ी जटिल होती है। मलबा स्थिर होने पर एक्सपर्ट टीम नीचे जाकर जांच करेगी ताकि हादसे के वास्तविक कारण तक



हादसे के बाद धंसे खेत।

पहुंचा जा सके।' उन्होंने माना कि हादसे का आभास इलेक्ट्रॉनिक मॉनिटरिंग के चलते पहले ही हो गया था इसलिए कई दिन से काम बंद था और कोई श्रमिक मौके पर नहीं था। पूरा काम बंद कर दिया गया है, जांच के बाद ही काम आगे बढ़ाया जाएगा। फिलहाल जांच के लिए कमेटी नहीं बनाई गई है लेकिन हादसे की जड़ तक जाने के लिए एक्सपर्ट की कमेटी बनेगी। डीसी अखिल पिलानी ने भी हादसे के कारणों और नुकसान की जांच के लिए प्रशासनिक कमेटी बनाने की बात कही है।

गैस लाइन प्रभावित होती तो सकता था बड़ा हादसा धंसाव वाले स्थान से गैल की गैस लाइन गुजर रही है। टनल धंसते ही लाइन का बड़ा हिस्सा बाहर दिखाई देने लगा। गनीमत यह रही कि लाइन लीक नहीं हुई। हादसे के तुरंत बाद गैस अथॉरिटी के विशेषज्ञ मौके पर पहुंच गए। इन्होंने लाइन की सुरक्षा संबंधी काम शुरू कर दिया। सुरक्षा की दृष्टि से मस्जिद से ऐलान किया गया कि कोई हादसा स्थल की ओर ना जाए।



Crude oil futures brace for volatility on global cues

CRUDE OIL FUTURES are likely to remain volatile next week as uncertainty over US-Iran negotiations and escalating tensions in West Asia keep supply risks elevated, even as hopes of a deal to reopen the Strait of Hormuz offer scope for a correction, analysts said.

Investors will track the

monthly oil market reports from the Organization of the Petroleum Exporting Countries and the International Energy Agency, along with the American Petroleum Institute's weekly inventory numbers and US government data on crude inventories and imports, they added. —PTI

Trump's Russian diesel betrayal

Spotting a leading contender for an Ig Nobel prize for hypocrisy will not be a hard task. The US President Donald Trump eminently qualifies for it after initiating a deal to lift sanctions and let Russia supply diesel. The ink is hardly dry on Lindsey O. Graham's Sanctioning Russia and Iran Act of 2026 that Mr Trump signed off on which, if applied, could see the US levy a tariff of up to 100 per cent on countries like India and China that have been buying Russian oil and gas.

It is clear Mr Trump will sacrifice any principle at the altar of convenience to try and protect the slender majority his party enjoys in the US Senate and House of Representatives when a third of their seats go to the midterm polls on November 3. That he would speak to one of the US's biggest rivals to plead for three lakh tonnes of diesel so domestic prices can be brought down before the elections lays his action open to ridicule.

India was the big scapegoat against which Mr Trump wielded the big stick as he rewrote the regulations for new H-1B visas, armed his administration to levy fees of \$1,00,000 on students and suspended mostly Indian IT companies from the PERM (program electronic review management) to stop the route to getting US green cards for employees. And now he is to buy diesel after berating China and India for buying Russian energy and so funding the war on Ukraine.

Republican lawmakers are talking of a bipartisan bill to block the move to lift sanctions on Russian diesel. This may be symbolic but points to the kind of contradictions that a whimsical President is prepared to rain down on his nation as he yo-yos from one position to its exact opposite while grappling with the effects of the war on Iran that he began at Israel's behest.

So embarrassing is a deal with Russia at a time when it is attacking the Ukrainian capital and other cities with renewed vigour and is threatening Europe with military action that it militates against any clear American thinking on strategic geopolitics. And Mr Trump has the effrontery to rebuke Ukraine for striking at Russian oil refineries while calling for Volodymyr Zelenskyy to be replaced as its President. Far from saving the world from wars, the Nobel Peace Prize wannabe is just opening more avenues for escalating conflicts.

Post-Logic White House

Trump's diesel deal with Putin shows India's right to stand firm in dealings with Washington

In yet another Trumpian twist, Trump's sprung a sudden deal to supply Russian diesel to America, ostensibly to bring down prices of the fuel for Americans, and the world. But in doing so, he has vindicated New Delhi. For months now, GOI has held firm in its dealings with the Trump administration, refusing to massage Trump's ego or buckle under in trade negotiations. And that approach is proving to be the correct one with each passing day. For, the only thing consistent about Trump is that he is inconsistent. Even the diesel deal he has struck with Putin may be reversed after the US midterm polls. Poor projections for Republicans, and his senseless war with Iran, have pushed him into this position in the first place.



So, Trump is looking for a temporary way out, even as he has left the possibility of sanctions against India for purchasing Russian oil hanging like Damocles' sword. This is absurd – a country threatening others for buying Russian oil is itself purchasing diesel from Moscow. Obviously, Washington has moved into a post-logic space. And in doing so, as foreign minister Jaishankar remarked at the recent Munich Leaders Meeting in

New Delhi, US has chosen to become a lonelier power. Thus, countries like India and other middle powers, have no choice but to hold the line as long as Trump remains in office.

Hence, hedging emerges as a key strategic tool for middle powers. And GOI has demonstrated this ably with the hosting of the recent Brics summit in New Delhi, that brought together multiple countries with opposing interests – like Iran and UAE. Modi today is the only leader that can talk to Netanyahu, Pezeshkian, Zelenskyy, Putin, Xi, and Trump without compromising on India's strategic autonomy. So, New Delhi certainly has the strategic capital to weather a fickle-minded Washington, and wait for a more favourable turn.



**FPIs withdraw
₹44,166 cr from
equities in Oct so
far; 2026 outflows
cross ₹3 lakh cr**

Foreign investors have withdrawn ₹44,166 crore from Indian equities so far in October, bringing the total outflows this year to more than ₹3 lakh crore as elevated crude oil prices, a firmer US dollar and higher US bond yields weigh on investor sentiment.

Also, the artificial intelligence-led rally in North Asian markets attracts higher foreign capital.

The latest outflows follow a net withdrawal of ₹35,861 crore in September. Before this, foreign portfolio investors had invested ₹20,200 crore in Indian equities in July and ₹29,631 crore in August, data from the National Securities Depository Limited showed.

With the latest selling, foreign portfolio investor withdrawals from Indian equities in 2026 have reached ₹3.04 lakh crore, significantly higher than the ₹1.66 lakh crore recorded during the entire 2025, the data noted.

Vedant Gupte, co-founder and CEO of investment platform Trackk, said the selling should be viewed more as a global repositioning of capital than a verdict on India's investment prospects.

"Crude prices staying elevated on Gulf supply risk, a firmer dollar and US yields pulling money back to safer ground, and foreign portfolio investors chasing the artificial intelligence rally in North Asian markets where valuations currently look cheaper," he said.

-PTI

FOLLOWING RBI'S WEEKEND MEASURES

₹ woes may ease in near term

Global headwinds, balance of payment remain key to stability

ANJALI KUMARI
Mumbai, 11 October

The Reserve Bank of India's (RBI's) weekend measures to stem the rupee's depreciation could ease pressure on the spot market and forward premiums in the near term, but are unlikely to reverse the currency's broader weakening trend, market participants said.

The rupee closed at 96.73 per dollar on Friday, near its record low of 96.96 per dollar touched on May 20, 2026.

On Saturday, the central bank announced a dedicated dollar window for three state-run oil marketing companies (OMCs) and tightened foreign exchange derivative rules to curb speculative positions and reduce dollar demand arising from hedging activity.

"The measures are expected to result in near-term reduction in USD-INR as well as lower forward premiums," said Gaura Sen Gupta, chief economist at IDFC First Bank.

"That said, over the medium term, the trajectory of USD-INR will be determined by global factors and balance of payment dynamics. These factors would keep depreciation pressure on the currency in the medium term, but RBI measures will reduce the pace of depreciation," she said.

The rupee has depreciated by over 7 per cent year-on-year and around 6 per cent since the West Asia conflict began on February 28, 2026, amid elevated crude oil prices, a strong dollar, high global bond yields and weak capital flows. The latest measures come as the currency faces renewed pressure near the 97-per-dollar mark.

"These measures will help for now, but they don't fix what is driving the rupee lower. Crude is still high, the dollar is strong, global yields are elevated and our balance of payments is weak. Until that change, the pressure on the rupee will stay," a treasury head at a private bank said.



ILLUSTRATION: AJAYA MOHANTY

Losing ground

₹ vs \$ spot (inverted scale)



A sharp rise & fall

India's forex reserves as of week-ended (\$ bn)



India's forex reserves fell \$51 billion in a month, after hitting record \$785.7 billion in the week-ended September 4, as the RBI intervened to stem rupee's depreciation. The Indian currency has weakened 6% since the West Asia conflict began on February 28 this year

Source: RBI, Bloomberg; compiled by Business Standard Research Bureau

The RBI said it would meet the entire daily dollar requirements of Indian Oil Corporation, Hindustan Petroleum Corporation Limited and Bharat Petroleum Corporation Limited through a special window from October 12.

Public-sector OMCs account for \$10 billion-\$12 billion of monthly oil-related dollar demand, or \$300 million-\$400 million a day, according to market participants. Routing these purchases through the RBI could reduce demand in the open market and help ease pressure on the rupee.

"While some of this demand could be in forwards, we see this measure of RBI provid-

ing a separate window to OMCs as helping remove a significant amount of spot dollar demand from the market," Kotak Mahindra Bank said in a report.

The central bank has also barred the rebooking of cancelled rupee-linked foreign exchange derivative contracts, whether deliverable or non-deliverable. It has lowered the threshold for transactions to hedge contracted exposures without establishing the underlying exposure to \$5 million from \$100 million, calculated across all authorised dealers. The revised threshold is intended to curb speculative positions taken without establishing an underlying expo-

sure, rather than to eliminate speculative activity altogether.

A similar threshold applies to rupee-linked exchange-traded currency derivatives across recognised exchanges. Transactions above the applicable threshold require additional documentation to establish the underlying exposure. The \$5 million threshold does not constitute an overall cap on genuine hedging transactions. The RBI has also introduced a Foreign Exchange Risk Reserve (FERR) requirement. Under this, authorised dealers must maintain cash with the central bank equivalent to 20 per cent of the rupee value of specified derivative contracts where users buy foreign currency against the local unit and the notional value exceeds \$2 million.

"During periods when there is sustained depreciation pressure on the INR, importer hedging increases while that of exporters reduces. This gap in hedging behaviour between importers and exporters creates additional dollar demand. To address this RBI has introduced Foreign CRR, which is like an FX CRR," Sen Gupta said.

The additional reserve requirement could raise hedging costs for clients as banks pass on the higher cost of funds, potentially reducing demand for forward cover and easing forward premiums, market participants said. The impact could vary between importers hedging actual payment obligations and those undertaking transactions without establishing the underlying exposure.

The RBI's latest steps follow earlier interventions to contain currency volatility. In August 2013, the central bank opened a special window for the same three oil companies to meet their daily dollar requirements through dollar-rupee swaps. In March 2026, it capped banks' net open dollar-rupee positions in the onshore deliverable market at \$100 million.

• RUSSIA-UKRAINE WAR

Trump's deal, and the India oil question

The new diesel deal will lead to revenue generation for Moscow. This is a key point India can now raise with the US in its tariff negotiations



SUKALP SHARMA

THE US has repeatedly targeted India over its big purchases of Russian oil, from additional penal tariffs last year to a recent law empowering President Donald Trump to impose up to 100% tariffs on top buyers of Russian energy. The US administration has often argued that India is effectively funding Russia's war in Ukraine by buying Moscow's crude oil.

But now, Trump himself has announced a deal under which Russia will supply hundreds of thousands of tonnes of diesel to the US and global markets. Trump is facing mounting pressure at home over soaring fuel prices — thanks to a war he started in West Asia — with the crucial midterm elections just weeks away. Thus, US has punished countries for buying Russian energy but is now willing to accept it when its own economic interests demand it.

Midterm pressure

For the economy, diesel is a very important fuel. Besides being key for transportation, it powers long-haul trucks, agricultural machinery, construction equipment and other heavy industrial equipment. A jump in diesel prices, therefore, can quickly feed into consumer-level inflation.

In recent weeks, diesel prices in the US and Europe have surged amid heavily constrained fuel movement through the Strait of Hormuz, as well as attacks on Russia's oil and gas infrastructure. Diesel supplies are tight, inventories are low, and importers are scrambling to secure fuel from geographies not affected by conflict or chokepoint closures.

The fuel's prices in the US have reached record levels of about \$6.5 per gallon, bringing the pain of faraway wars to the American consumer. With the midterms looming, the Trump administration appears desperate to convince voters about its efforts to reduce fuel prices.

Trump had long been pressuring Europe to release its diesel stockpiles, and even warned that the US — a major diesel exporter itself — could ban diesel exports to shore up domestic supplies. Last week, the Group of Seven (G7) countries agreed to release 100 million barrels of crude oil and petroleum products from emergency reserves, including substantial volumes of diesel.

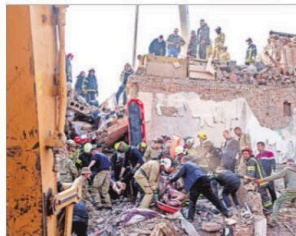
Following the G7 decision, Trump reversed his position on restricting diesel exports. And on Friday, he announced the deal with Russian President Vladimir Putin.

According to Trump, Russia will immediately supply the US and other countries with over 300,000 tonnes of diesel, another 500,000 tonnes will come in November, and one million tonnes immediately thereafter. He added that Russia would deliver another three million tonnes of diesel "within a short period of time" based on the condition of the country's diesel refineries.

"Between our TOTAL CONTROL of the Strait of Hormuz, and this great announcement on Russian Energy, Diesel Prices for Americans and, indeed, the World, will be COMING DOWN, IN RECORD NUMBERS, AND FAST! Lower prices for Americans, especially our Great Farmers, Ranchers, and Truckers, is my Greatest Priority. This is a very big, and important announcement," the US President wrote on Truth Social.

The US Department of the Treasury's Office of Foreign Assets Control (OFAC) subsequently issued a general licence, temporarily authorising transactions for the sale, delivery, offloading and import of Russian-origin diesel till April 7 next year.

The deal, however, may not lead to a lasting reduction in fuel prices. Analysts and experts say the additional volumes announced



Relief operations after a Russian missile struck a residential building in Pryluky, Ukraine, last week. AP

are much lower than the diesel supply disrupted at the global level.

It also remains to be seen just how much of the announced Russian diesel supply actually flows into the market. While the OFAC general licence has removed a major US compliance barrier on Russian diesel, constraints like Russia's restrictions on fuel exports, damage to its refineries by Ukrainian drone strikes, and tight availability of tankers still remain major concerns.

Different rules

Russian oil is crucial for India, making up nearly half of its oil imports in August.

This was not always the case. Much of the West began shunning Russian oil after its February 2022 invasion of Ukraine, forcing it to cut prices — and prompting India to snap up these discounted volumes.

In the months leading to the West Asia war, however, oil imports from Russia reduced notably as the US imposed sanctions on Russian oil majors Rosneft and Lukoil. Negotiations towards a trade deal with the US, including scrapping its 25% additional penal tariff on India, were incumbent on New Delhi making a meaningful reduction in Russian oil imports.

In February, India's imports of Russian crude halved from its 2025 peak of over 2 million bpd. Even then, Russia was India's largest source of crude in February, accounting for about a fifth of its total oil imports. But as the West Asia conflict squeezed supplies through the Strait of Hormuz, India's Russian oil imports again surged. The US, too, issued sanctions waivers in an attempt to keep global markets adequately supplied.

This came to a halt last month, when Trump signed into law the 'Lindsey O. Graham Sanctioning Russia and Iran Act of 2026'. The law allows the US to impose up to 100% tariffs on countries, including India and China, that are buying Russian oil and gas. Crucially, this legislation empowers the US president to waive the application of its provisions — something India would almost certainly push for.

Against this backdrop, Trump's decision to facilitate Russian diesel imports into the US is drastically at odds with the rationale Washington has used thus far to target India.

The newly announced deal would lead to revenue generation for Moscow, just as India's crude oil purchases do. This is a key point India can now raise with the US in consultations on Russian oil imports and the Lindsey O. Graham Sanctioning Russia and Iran Act, and push Washington for waivers.

A statement by the Ministry of External Affairs last month said: "This issue has been discussed at high levels in recent months with various US interlocutors. Its potential implications for not just the bilateral relationship but also the international energy market have been very clearly articulated by the Indian side."

A lot would depend on how the US views the matter. It could argue that a temporary licence for Russian diesel imports is justified by exceptional market conditions, and present it as a pragmatic response to an emergency rather than a departure from its general policy on Russia and the war in Ukraine.

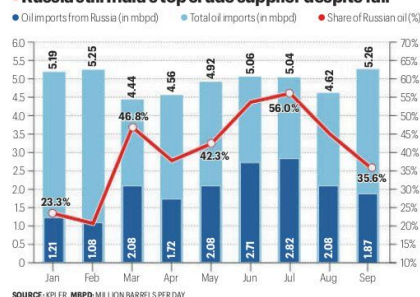
War and Peace

Amid US pressure over buying Russian oil and a trade deal hanging in limbo, India's efforts to end the Ukraine war convey a seriousness, as well as a signal that it is not taking sides in the conflict.

India is, of course, looking to avoid another round of US tariffs over its purchases of Russian oil. Last year, half of the exorbitant 50% tariffs imposed by Trump were for these imports.

Behind India's plan for Russia-Ukraine peace: Grain, oil, and Trump

• Russia still India's top crude supplier despite fall



SHUBHAJIT ROY

FOUR YEARS after Russia invaded Ukraine in February 2022, India, for the first time, is said to have put forward a "comprehensive" and "broad" proposal to end the war.

This was revealed by Ukraine's Foreign Minister Andrii Sybihan recently, after Russian President Vladimir Putin said that Prime Minister Narendra Modi has some "very good ideas".

The broad contours of the proposal involve easing the especially intense fighting since July around the critical Black Sea region, which would allow Ukraine's agricultural products to reach the world. Russia would halt attacks on Ukraine's energy infrastructure, while Ukraine would refrain from attacking Russian positions along the line of contact.

Meanwhile, Trump on Sunday said Russia and Ukraine had agreed to an "energy ceasefire, effective immediately", without offering details. While Russia did not immediately react to his social media post, Ukrainian President Volodymyr Zelenskyy posted on X: "We discussed the energy ceasefire announced by President Trump. Ukraine supports the ceasefire, and it is important that Russia support it as well. We are awaiting details from the American side."

India is a major buyer of discounted crude oil from Russia, to Ukraine's anger. Yet, it has kept communication channels open with Zelenskyy. This engagement with both sides has put India in a good position to forward such a proposal.

The Black Sea hotspot

Of particular interest in the proposal is the larger Black Sea region — a key grain-export hub for the world. The fighting there could put at least 400 million people in Africa, West Asia and Asia at risk of food shortages, and malnutrition.

Ukraine is a major agricultural exporter. Russia has targeted Ukrainian port facilities and vessel operations around the Greater Odesa region on the Black Sea coast. Ukraine has three key deep-water ports there — Odesa, Chornomorsk and Pivdennyi — which handle around 90% of its agricultural exports.

Between July 22 and August 31, the

operations at these three ports declined sharply: average daily cargo handling fell from approximately 215,300 tonnes to around 14,000 tonnes, according to Ukraine. In the 2025-26 marketing year, agri-food products accounted for more than 56% of Ukraine's merchandise exports, generating \$22.5 billion in export revenues. This revenue is essential for its economy.

For the 2026-27 marketing year, Ukraine expects to produce approximately 81 million tonnes of grain and oilseeds, of which around 64.4 million tonnes will need to be exported. Under a prolonged disruption, the storage deficit in Ukraine could increase to almost 11 million tonnes by the end of autumn.

Since mid-July, Ukraine has also stepped up attacks on grain vessels, maritime infrastructure and ports on the Sea of Azov and the vital Kerch Strait that connects it to the Black Sea. Russia exports significant volumes of grain through the Azov-Black Sea region — approximately 42-44 million tonnes, or 77-81% of its total grain exports, is transported through this area.

Western intelligence inputs also indicate that Russia is planning to accelerate attacks on Ukraine's electricity grids and power plants ahead of the harsh winter.

How New Delhi stepped in

In such a delicate and volatile situation, New Delhi's proposal has many supporters.

External Affairs Minister S Jaishankar said on October 4 that India has gone "beyond advocacy" to be a "little more involved" in the efforts to end the war.

The latest round of conversations began in July, when there were attacks on civilian shipping by both Russia and Ukraine. In the course of those attacks, some Indian sailors were killed while others were injured.

Before this, India had mostly been involved in advocacy: On August 31, Modi had urged Putin to move from "endless war" to "end of war" when they met in Bishkek on the sidelines of the summit of SCO leaders.

Modi has been raising this issue with Putin ever since 2022.

The Trump factor

The evolution from advocacy to actual deal-making has a broader implication with respect to the US administration under Trump. India is, of course, looking to avoid another round of US tariffs over its purchases of Russian oil.

IOC, BPCL, HPCL WILL NOT HAVE TO COMPETE IN SPOT MKT

RBI to Meet Dollar Requirement of 3 State-Run Oil Cos

Sanjeev Choudhary
& Saloni Shukla

New Delhi | Mumbai: The Reserve Bank of India (RBI) has announced that it will meet the entire daily dollar requirements of Indian Oil, Bharat Petroleum and Hindustan Petroleum from October 12, taking one of the foreign-exchange market's largest recurring sources of dollar demand off the market as it seeks to ease pressure on the rupee.

The three state-run refiners and oil marketing companies (OMCs) could need roughly \$200 million daily for crude and petroleum imports, according to estimates based on August trade data. However, actual amounts could vary based on their crude sourcing, payment currencies and settlement terms, particularly for Russian oil, payments for which are largely made in UAE dirhams or rupees.

Under the special window, the RBI will sell dollars to the three companies through designated banks at prevailing market rates, allowing them to meet their foreign-currency requirements without having to compete for dollars in the spot market. In April, the central bank had similarly directed OMCs to meet their dollar requirements through designated banks, according to industry executives.

The measure, they said, is aimed primarily at reducing pressure on the rupee rather than addressing any shortage of dollars for oil companies. The companies have continued to obtain foreign currency from the market, although the cost of sourcing dollars has risen as market conditions have tightened. The rupee closed at 96.74 against the US dollar on Friday.

"The immediate impact should be to remove a large and predictable source of dollar demand from the market," a treasury head at a private bank said on condition of anonymity. "If the window continues while pressure on the rupee remains elevated, it should help smooth volatility and reduce the impact of large oil-related flows on the currency."

Oil companies are among the biggest regular buyers of foreign currency because India relies on imports for the bulk of its crude requirement. Their dollar purchases can become particularly significant during periods of rupee weakness, when importers seeking to cover their requirements add to demand for the US currency.



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India imported about 23 million tonnes of crude oil worth \$11.7 billion in August, translating into an average import bill of roughly \$377 million a day. Indian Oil, Bharat Petroleum and Hindustan Petroleum together processed about 55% of the crude handled by Indian refiners during the month, indicating a daily crude import bill of around \$207 million, assuming a similar share of imports. However, not all

of this translates into direct dollar demand.

Industry executives said most purchases of Russian crude are currently settled in UAE dirhams or rupees. Russian oil accounted for about 45% of India's crude imports in August. Assuming that no payment was made in dollars for Russian oil, the three state-owned companies' direct dollar requirement for crude payments can be estimated at roughly \$114 million a day, given that their sourcing mix broadly mirrors the industry. Even payments made in dirhams can indirectly feed into the dollar market because of the UAE currency's peg to the US dollar and the way banks manage the underlying foreign-exchange transactions, executives said.

The OMCs also require foreign currency to pay for imports of refined petroleum products, primarily liquefied petroleum gas, as well as catalysts, equipment and some capital expenditure.

The three state-run refiners and OMCs could need roughly \$200 million daily for crude and petroleum imports

INDUSTRY CITES NEGLIGIBLE PM2.5 SHARE OF BS-VI CNG CARS

Auto, CGD firms challenge CAQM's EV push, back CNG

NITIN KUMAR
New Delhi, October 11

CARMAKERS AND CITY gas distribution (CGD) companies have challenged the Commission for Air Quality Management's (CAQM) push for electric vehicles (EVs), arguing that phasing out newer compressed natural gas (CNG) vehicles may yield limited additional air-quality benefits. Industry calculations based on CAQM data estimate that BS-VI CNG cars account for just 0.0001% of Delhi-NCR's annual PM2.5 pollution, while all BS-VI cars together contribute 0.004%.

The estimates, which combine findings from CAQM reports with additional industry assumptions and have not been independently validated, are being cited by original equipment manufacturers (OEMs) to question the case for replacing newer, emission-compliant vehicles with EVs. The industry has called for comparisons to account for the full lifecycle emissions of EVs, including those from electricity generation and vehicle manufacturing, rather than focusing solely on tailpipe emissions.

The OEMs' calculations

THE ARGUMENT

0.0001% Estimated share of Delhi-NCR's annual PM2.5 pollution from BS-VI CNG cars

0.004% Estimated share from all BS-VI cars

23% Transport's contribution to Delhi's winter PM2.5 concentrations

7% BS-VI vehicles' share of particulate matter emissions from the vehicle fleet



■ Automakers and gas distributors believe policy decisions should compare the emissions benefits of different technologies

■ Industry urges CAQM to consider cleaner mobility alternatives such as ethanol, CNG and CBG, alongside EVs

draw on findings that transport accounts for 23% of Delhi's PM2.5 concentrations during winter, while BS-VI vehicles contribute around 7% of particulate matter emissions from the vehicle fleet. The industry argues that the relatively small contribution of newer vehicles to particulate pollution warrants a closer assessment of the additional gains from phasing them out.

Industry representatives have also highlighted the potential of compressed biogas (CBG), a renewable fuel that can be distributed through existing

gas infrastructure. They argue that CBG could help leverage existing investments as the transport sector transitions to cleaner fuels.

In April, associations representing sugar, ethanol, bioenergy and green energy interests also urged CAQM to consider alternatives such as ethanol, CNG and CBG alongside battery-electric vehicles.

While EVs eliminate tailpipe emissions, industry representatives argue that policy decisions should compare the emissions benefits of different technologies. CNG vehicles

continue to produce emissions, while CBG's environmental benefits depend on its production pathway. Industry submissions have called for a technology-neutral assessment before restrictions are imposed on existing alternatives.

The pushback comes after an interim report by CAQM's Expert Committee for Abatement of Vehicular Emission in Delhi-NCR recommended a phased transition to zero-tailpipe-emission vehicles across categories, with targets extending to 2032 for certain segments.

Q2 earnings, inflation data, oil prices to guide markets this week: Analysts

PTI

NEW DELHI

Major quarterly earnings from companies like Wipro and HCL Tech, along with inflation figures, global trends and crude oil price movements, will drive stock market movement this week, analysts said.

Market investors will also watch foreign investor trading activity, rupee movement, US Treasury yields and geopolitical developments.

"September CPI inflation will be the first major domestic test this week. A stronger-than-expected reading could revive concerns over further RBI tightening, putting rate-sensitive sectors such as banking, automobiles and real estate under pressure while raising the risk of a broader drag on consumer demand.

"A softer print could ease concerns over the eventual



peak in interest rates, but any relief may prove short-lived if Brent crude remains above \$100 a barrel. Wholesale price inflation data will offer a further indication of how elevated energy and logistics costs are filtering through to producer prices," Hariselman Radhakrishnan, founder and chief executive officer of HST Wealth, a research analyst firm, said.

"The IT sector will remain in focus as HCL Technologies, Wipro and Tech Mahindra report their September quarter results. The sector staged a sharp rebound on

Friday following TCS's better-than-expected earnings, but whether the recovery gains traction will depend on the performance of its peers and their outlook for the coming quarters," Radhakrishnan added.

"Indian equities are expected to consolidate this week as markets balance improving domestic earnings momentum against elevated global risks. Brent crude remains above \$100 per barrel and sustained foreign institutional investor selling continues to weigh on sentiment. After eight consecutive weeks of declines, the Nifty-50 gained 0.4% last week, suggesting some stabilisation at lower levels, although the broader market is likely to remain selective," Siddhartha Khemka, head of research, wealth management at Motilal Oswal Financial Services Ltd, said.

13,000 करोड़ से अधिक की परियोजनाओं का उद्घाटन

प्रधानमंत्री नरेन्द्र मोदी ने रविवार को तमिलनाडु में 13,000 करोड़ रुपये से अधिक की विभिन्न विकास परियोजनाओं का उद्घाटन और शिलान्यास किया। इन परियोजनाओं में सड़क, रेल परिवहन और पेट्रोलियम क्षेत्र से जुड़ी योजनाएं शामिल हैं। प्रधानमंत्री मोदी ने तमिलनाडु के मुख्यमंत्री सी. जोसेफ विजय के साथ आईआईटी मद्रास में आयोजित एक कार्यक्रम में इन परियोजनाओं का उद्घाटन और शिलान्यास किया। इनमें लगभग 3,700 करोड़ रुपये की राष्ट्रीय राजमार्ग परियोजनाएं, चेन्नई बंदरगाह, कामराजर बंदरगाह और वी. ओ. चिदंबरनार बंदरगाह से जुड़ी पहल तथा अमृत रेलवे स्टेशन शामिल हैं।

तेल कंपनी जियो-बीपी का झटका पेट्रोल 5 रु. और डीजल 3 रु. महंगा

■ दिल्ली, एजेंसियां. रिलायंस इंडस्ट्रीज की सपोर्ट वाली जियो-बीपी ने अपने पंप पर पेट्रोल और डीजल की कीमतों में बड़ी बढ़ोतरी की है. इससे पहले नायरा एनर्जी ने भी अपने पंप पर तेल की कीमतों में इजाफा किया था. जानकारी के मुताबिक, जियो-बीपी ने पेट्रोल की कीमतों में 5 रुपये प्रति लीटर और डीजल की कीमतों में 3 रुपये प्रति लीटर की बढ़ोतरी की है. फ्यूल रिटेलर्स के मुताबिक, रविवार से लागू हुई इस बढ़ोतरी के बाद पंजाब में पेट्रोल लगभग 108.54 रुपये प्रति लीटर और डीजल 99.19 रुपये प्रति लीटर बिक रहा है. हरियाणा में जियो-बीपी पंप पेट्रोल लगभग 109.80 रुपये प्रति लीटर और डीजल 97.75 रुपये प्रति लीटर की दर से बेच रहे हैं. रोजनेफ्ट की सपोर्ट वाली नायरा एनर्जी ने 3 अक्टूबर को पेट्रोल और डीजल की कीमतों में क्रमशः 5 रुपये और 3 रुपये प्रति लीटर की बढ़ोतरी की थी.



नायरा के बाद जियो-बीपी ने भी बढ़ाए पेट्रोल-डीजल के दाम

जयपुर, (पंजाब केसरी): नायरा एनर्जी के बाद अब प्राइवेट ईंधन (तेल) कंपनी जियो-बीपी ने भी पेट्रोल और डीजल के दाम बढ़ा दिए हैं। कंपनी ने पेट्रोल की कीमत में 5 और डीजल में 3 रुपये प्रति लीटर की बढ़ोतरी की है। नई दरें रविवार सुबह 6 बजे से लागू हो गई हैं। राजस्थान में जियो-बीपी 200 से ज्यादा पेट्रोल पंप हैं। पेट्रोल एसोशिएशन के अनुसार, जयपुर में अब जियो-बीपी के पेट्रोल पंप पर पेट्रोल 112 रुपये 65 पैसे के बजाय 117 रुपये 65 पैसे प्रति लीटर मिल रहा है। इसी तरह डीजल की कीमत 97 रुपये 78 पैसे से बढ़कर 100 रुपये 78 पैसे प्रति लीटर हो गई है। इससे पहले, 3 अक्टूबर को नायरा एनर्जी ने पेट्रोल की कीमत में 5 और डीजल में 3 रुपये प्रति लीटर की बढ़ोतरी की थी। जियो-बीपी के पेट्रोल पंपों पर कीमतें बढ़ने से अब वाहन चालकों को पेट्रोल-डीजल भरवाने के लिए पहले की तुलना में अधिक भुगतान करना होगा। खासकर रोजाना लंबी दूरी तय करने वाले लोगों और व्यावसायिक वाहनों के परिचालन खर्च पर इसका असर पड़ सकता है।

Producers fear gas plan is a route to market paralysis

COLIN PACKHAM

Gas producers have warned the Albanese government's proposed reservation scheme risks bringing domestic gas contracting and investment decisions to a standstill.

A requirement to offer more gas than customers need could leave exporters unable to meet their obligations without intervention from ministers, they argue.

The warning comes ahead of the expected release of the final version of the policy next week, with cabinet due to consider the scheme on Monday. Industry's biggest concern is that the proposed rules will require exporters to offer gas equivalent to as much as 110 per cent of forecast domestic demand, even as buyers remain free to delay purchases in the hope that a growing surplus will drive down prices.

The scheme represents one of the biggest shake-ups of Australia's gas market in decades, with producers warning that a failure to get the design right could undermine the country's appeal to foreign investors who have helped fund one of its most important export industries.

Industry fears uncertainty over mandatory sales obligations, the prospect of accumulating unsold gas, and the reliance on ministerial discretion – all features of the new scheme – could leave companies unable to make confident investment and contracting decisions.

At the centre of the dispute is a fundamental imbalance in the proposed policy: exporters would be required to offer gas to the domestic market, but customers would not be required to buy it.

The scheme is intended to ensure Australian households and businesses have access to sufficient gas, with a buffer above

forecast domestic demand. But producers argue the approach could force them to offer more gas than the market can absorb, particularly if actual consumption falls short of predictions.

One senior industry source said the potential for unsold gas to accumulate from year to year, combined with uncertainty over the extent of ministerial discretion, had created significant concerns about how the scheme would work.

In an illustrative scenario discussed with industry participants, the source said the market could be required to absorb about 500 petajoules of gas when underlying demand was closer to 400 petajoules. The figures are estimates rather than a verified forecast. But they highlight the concern that exporters could struggle to meet their obligations.

The source said the industry had provided detailed proposed amendments during consultation but remained concerned the government was unwilling to introduce a mechanism that adequately balanced mandatory sales obligations against actual demand.

The problem could worsen if companies are permitted or required to carry forward unsold volumes, increasing the pool of gas that must be offered to buyers in subsequent years.

For large industrial customers, the prospect of a growing surplus could create an incentive to delay locking in supply deals in the expectation that producers will become increasingly desperate.

That would risk undermining the government's objective of encouraging longer-term contracting, providing greater certainty for domestic gas users.

The industry source said it had been difficult to find customers willing to commit to five-year gas contracts, with some buyers also



Exporters would be required to offer gas to the domestic market, but customers would not be required to buy it

APLNG

concerned about the cost of transporting Queensland gas to southern markets.

Pipeline charges can make gas transported from Queensland less competitive for southern industrial users. The source said customers had raised concerns that transportation costs over a five-year contract could erode the value of cheaper gas offered by Queensland producers.

That creates another potential complication: making additional

gas available does not guarantee that customers will find it commercially attractive.

The uncertainty extends to future investment in production.

Gas developments and expansions require substantial capital commitments, often over lengthy time horizons. Producers must assess the likely returns from projects against competing opportunities, including developments in other countries and other parts of the energy sector.

Companies could be reluctant to commit capital if they cannot confidently assess their future domestic sales obligations, the consequences of failing to meet them, or the circumstances in which exemptions might be granted.

The legislation will be judged on whether the rules themselves provide sufficient certainty, or leave the industry dependent on subsequent ministerial decisions. Ministers would have powers to

adjust the extent of the supply obligation within the limits set by the legislation, while exemptions could also influence the obligations faced by individual exporters.

The source argued that if the scheme created a material oversupply, ministerial intervention could become necessary to prevent companies from breaching their obligations. But reliance on discretionary decisions could itself complicate investment.



IEA Urges More Diesel Releases as Global Market Tightens

By [Nayla Razzouk](#)

October 11, 2026 at 7:35 PM GMT+5:30

The [International Energy Agency](#) urged members to speed up pledged diesel releases and consider supplying more as global markets tighten.

IEA Executive Director Fatih Birol urged governments that have yet to fully deliver oil stocks promised under the March collective action to accelerate those releases where possible, with priority given to diesel, according to a statement ahead of the agency's Oct. 15 governing board meeting.

Birol also encouraged all members — including those that have already completed their pledged releases — to assess whether further diesel releases are needed, and set out their scale and timing.

“Current market conditions merit immediate attention and can best be managed through continued cooperation among IEA members,” said Birol. Collective action is necessary to support energy security and economic stability, he said, citing the renewed attacks on civilian and energy infrastructure in oil-rich Saudi Arabia.

After the Trump administration threatened European countries with a diesel export ban if they didn't do more to quell record prices, the [Group of Seven](#) nations reached a deal earlier this month for an emergency release of as much as [100 million barrels](#) of diesel and crude stocks. European Union countries, however, were in broad agreement that the G7 deal would in fact [just enact](#) the March commitments rather than requiring additional volumes.

The IEA has 32 members, including the US and many European nations. In March, the organization agreed to discharge 400 million barrels from emergency oil reserves, [its largest-ever release](#), in response to the Iran war.