

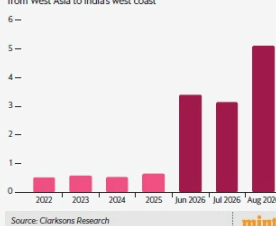
OIL CRISIS IS SPILLING OVER INTO SHIPPING

BY HOWINDIALIVES.COM | feedback@livermint.com

When Israel and the US began attacking Iran at the end of February, analysts predicted that headline oil prices would soon cross \$200 a barrel. That hasn't materialized yet. Even as the war has continued, global stock markets, driven by an AI mania, have soared. But that doesn't mean there is no oil crisis. It is simmering in the background. Market experts are now warning of multiple crises. Speaking at an energy conference in London, Russell Hardy, CEO of commodities trading giant Vitol, said what started as a crude oil crisis became an oil products (petrol, aviation fuel) crisis, and has now morphed into a shipping crisis. Mint takes a look at how shipping costs have increased during the period and what they mean for the industry.

The cost to ship West Asian crude to India is now 8-10 times the 2022-25 average

Average shipping cost for 1000 barrels of crude oil (in \$ per mile) from West Asia to India's west coast



Source: Clarksons Research

AT SEA

FOR OIL industry analysts, a shipping crisis, especially those ships trying to move crude oil and gas out of the Strait of Hormuz, is now their topmost concern. Even as the US supports its efforts to move ships through the Strait of Hormuz, Iran escalated its attacks on merchant ships braving the waterway. Numerous seamen have been killed in the attacks.

The danger has also forced shipping costs up dramatically. The average cost of shipping 1,000 barrels of crude on the West Asia to Indian west coast route escalated from \$0.5-0.6 per mile in 2022-2025 to \$3.4 per mile in June 2026 and further to \$5.1 per mile in August 2026. This is about 8-10 times the average from 2022 to 2025, according to data from Clarksons Research, a maritime data and research firm.

According to a Hindustan Times report in September, daily charter rates for tankers to India more than doubled in two weeks as conflicts escalated in West Asia.

RISK, REWARD

THE SURGE in freight rates has boosted shipowners' earnings. Gross earnings of shipowners to ship crude in very large crude carriers (VLCCs) from West Asia to China—a benchmark route to assess freight costs—are now about \$1.2 million per day, against about \$480,000 in early August.

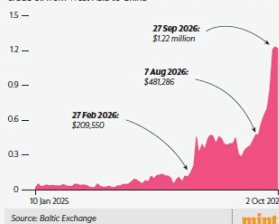
Net earnings will be lower, factoring in insurance and crew incentives.

Higher freight rates and crude prices also give shipowners an incentive to take greater risks with their vessels and crews. Tankers willing to traverse the Strait of Hormuz now follow a 'shuttle' system. They pass through the Strait with their transponders, which broadcast GPS locations, switched off and under the cover of darkness.

Their destination is the Gulf of Oman, where they offload crude to another tanker before returning for another load. The second tanker carries the crude to its final destination, whether China or India.

Earnings of oil tankers operating in West Asia rose 2.5 times from August to September

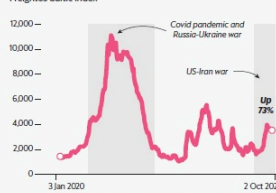
Earnings of oil tanker (in \$ million per day) to move 270,000 mt of crude oil from West Asia to China



Source: Baltic Exchange

The average cost of shipping containers has jumped 73% since the US-Iran war began

Freightos Baltic index*



*Measures global container freight rates by calculating spot rates for 40-foot containers on 12 global trade lanes.

Source: Freightos

COSTS UNCONTAINED

THE DISRUPTION is no longer confined to oil tankers. Shipping costs for other goods, including finished products transported in standardized containers, have also risen. The Freightos Baltic index (FBX), a global benchmark of container shipping costs, has risen 73% since the war began. Though the latest increase is not as much as seen during the covid years of 2020 and 2021, it is still significant. Segments that are directly impacted by the war, like crude oil shipping, have seen a much faster rise. One obvious reason for the rise in container freight costs is the increase in bunker fuel prices. Used to power ships, bunker fuel has become more expensive alongside other fuels because of the war. Also, shippers have been avoiding the Red Sea routes through the Suez Canal for a few years now because of Houthi attacks in the region. Instead, they have been traversing longer routes to Europe through the Cape of Good Hope. In recent weeks, though, Suez Canal traffic has picked up, according to Bloomberg.

COMMODITY CONSTRAINTS

TRANSPORTING 'DRY BULK' cargo, including commodities such as iron ore and foodgrain, has also become more expensive for similar reasons. The Baltic Dry Index has risen about 49% since the Iran war began.

However, multiple factors drive commodity shipping prices, not just the US-Iran war. For instance, both Russia and Ukraine are major grain exporters. Their war, since February 2022, has disrupted exports, especially in the past two months, with each attacking the other's trade infrastructure, such as ships and ports.

Trade data and analytics company Kpler recently noted that crude oil exports through the Strait of Hormuz have increased sharply in recent weeks, but added that the recovery did not mean a return to normal market conditions. The "continued threat to vessels transiting Hormuz is keeping freight costs elevated," and the market was therefore showing that a diplomatic solution was not necessary to restore physical supply, though operating without one came at a cost, it added.

Average cost of shipping commodities rose nearly 50% since the US-Iran war began

Baltic dry index*

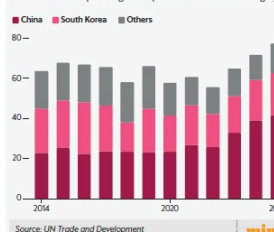


*Provides a benchmark for the price of moving the major raw materials by sea.

Source: Clarksons Research

More shipping tonnage was added in 2025 than in any single year since at least 2014

New merchant ship tonnage built (in million tonnes deadweight)



Source: UN Trade and Development

SUPPLY GAINS

IF KPLER'S reading is correct, and given the dynamics of the Ukraine war as well, shipping costs will remain high for some time. Higher revenues for shipowners and operators mean greater incentive to invest in new capacity. The year 2025 saw more new ships built (in tonnage terms) than in any single year since at least 2014, UN Trade and Development data showed. China and South Korea dominate the global shipbuilding market, accounting for about 80% of new tonnage added in the past three years, up from 65-70% in the previous decade. More is expected to come. The Baltic and International Maritime Council said the global shipping order book in early 2026, comprising new ships on order at shipyards around the world, hit a 17-year high. "This is equivalent to 17% of the global fleet, the highest ratio since 2011," it said. Unless wars are resolved, shipowners will sail into an era of high prices. www.howindialives.com is a database and search engine for public data.

SOUTH ASIA'S LNG DEMAND IS LIKELY TO FALL BY 6 MT IN 2026

India shields city gas users as Hormuz crisis risks South Asia's LNG demand

OUR CORRESPONDENT

New Delhi, October 12

India has protected city gas supplies by curbing deliveries to fertiliser plants, refineries and industrial users as the Middle East conflict disrupts liquefied natural gas shipments, while South Asia's overall LNG demand is now expected to fall by about 6 million tonnes (MT) in 2026, consultancy Wood Mackenzie said.

The region's LNG demand had earlier been projected to grow by 2.7 MT, or 7 per cent, this year. The closure of the Strait of Hormuz and disruption to Qatari and United Arab Emirates supplies have reversed that outlook, forcing governments to ration gas, seek expensive replacement cargoes and absorb mounting fiscal costs, Wood Mackenzie said.

"India fared relatively better by deploying a tiered demand-management strategy that kept city gas distribution unaffected while cutting supply to the fertiliser, refinery, and industrial sectors in March and April," it said in a report.

Government subsidies helped sustain fertiliser production, with daily urea output rising by 12,000-15,000 tonnes. Monthly production reached record highs of 25.19 lakh tonnes in May and 25.37 lakh tonnes



THE REGION'S LNG DEMAND HAD EARLIER BEEN PROJECTED TO GROW BY 2.7 MILLION TONNES, OR 7 PER CENT, THIS YEAR

in June, according to the consultancy.

However, India has not escaped the price shock. LNG tender award prices ranged from \$16.8 to \$18.8 per million British thermal units (mmBtu) between March and June, before rising to \$26.4 per mmBtu in September.

Demand for LNG tenders remained robust throughout the period, Wood Mackenzie said.

The disruption has hit Pakistan and Bangladesh harder because of their dependence on Gulf supplies. In 2025, Qatar accounted for 99 per cent of Pakistan's LNG imports and over 70 per cent of Bangladesh's, leaving both countries highly exposed to interruptions through the Strait of Hormuz.

Nearly 90 per cent of

Qatari and UAE LNG shipments transiting the strait in 2025 were destined for Asia, making the region particularly vulnerable to the supply shock. The resulting surge in spot prices relative to contracted LNG prices contributed to a reduction in gas demand of more than 3 MT in Bangladesh and about 1.5 MT each in India and Pakistan, according to the consultancy.

"The Middle East conflict has exposed the structural vulnerabilities of South Asian LNG markets in stark terms," said Johnson Quadros, head of gas and LNG research at Wood Mackenzie. "Countries that had diversified their supply sources and established multiple pricing mechanisms came through this crisis in far better shape than those that had not."

KEY POINTS

- » Govt subsidies helped sustain fertiliser production, with daily urea output rising by 12,000-15,000 tonnes
- » Monthly production reached record highs of 25.19 lakh tonnes in May and 25.37 lakh tonnes in June
- » LNG tender award prices which ranged from \$16.8 to \$18.8 per mmBtu between March & June, rose to \$26.4 per mmBtu in September

Pakistan has been among the hardest-hit markets, with the Hormuz disruption reducing LNG supplies bound for the country by as much as 0.4 MT per month between March and November 2026. It responded by curtailing demand, switching fuels and releasing previously withheld domestic gas, resulting in over 2.5 MT of gas demand destruction, Wood Mackenzie said.

Pakistan returned to the spot LNG market in April after a two-year absence, but high prices limited its ability to secure replacement cargoes. It also remains liable for daily floating storage and regasification unit (FSRU) take-or-pay charges regardless of whether LNG cargoes arrive, adding to the financial burden.

Wood Mackenzie has cut its forecast for Pakistan's LNG demand to 3.7 MT in 2027, from 6.6 MT in 2025. Committed LNG volumes are expected to exceed demand through 2030, while uncontracted volumes are projected to account for more than 90 per cent by the early 2030s.

Bangladesh, meanwhile, has struggled to replace disrupted supplies because of limited scope to increase domestic gas production and a lack of diversified import options. Gas shortages triggered prolonged power outages and greater reliance on coal.

State-owned Petrobangla bought spot LNG cargoes from Gunvor and Vitol for March delivery at \$23-28 per mmBtu. Between March and June, Bangladesh consistently paid an average of more than \$18 per mmBtu for spot LNG, putting additional pressure on government subsidies.

Governments across South Asia have responded with gas rationing, power cuts, tariff increases and additional budget allocations. However, such measures defer costs rather than resolve the underlying vulnerabilities, as rising energy bills and disrupted industrial supplies put further pressure on consumers, businesses and public finances.

Odisha oil reserve faces further delays as UAE seeks pact on crude sales

The ₹8,743 cr Chandikhol SPR was among two projects cleared by the Union Cabinet in 2018

HEMANT KUMAR ROUT
Bhubaneswar, 12 October

Amid persistent concerns over crude oil supply disruptions due to the West Asia crisis, the proposed Strategic Petroleum Reserve (SPR) in Odisha may face further delay as India and the United Arab Emirates (UAE) are yet to firm up the commercial structure of their collaboration.

The proposed SPR at Chandikhol in Odisha was among the two projects cleared by the Union Cabinet in 2018. It has been moving considerably slower than the government had initially envisaged. While the 2.5 million tonne (mt) Phase-II SPR at Padur in Karnataka has already been awarded to Hyderabad-based Megha

Engineering and Infrastructure Ltd a year ago, the 4 mt Odisha project is dragging its feet.

The project assumed added significance after Indian Strategic Petroleum Reserves Ltd (ISPRL) and Abu Dhabi National Oil Company (ADNOC) signed a strategic agreement in the presence of Prime Minister Narendra Modi in May this year. Under the agreement, ADNOC can store up to 30 million barrels of crude oil through its participation in facilities in Vishakhapatnam and development of reserve facilities in Chandikhol.

The Chandikhol project's Request for Proposal (RFP), originally expected to be issued in June, is awaiting clarity on the structure of the UAE's participation and the proposed deal between the two countries

allowing ADNOC to sell crude oil to be stored at the facilities to Indian refineries, officials familiar with the matter told *Business Standard*.

Attributing the delay to the UAE talks, an official said the time being taken to settle the structure of ADNOC participation, including its proposed investment and the terms for selling oil, could be one of the factors holding up the finalisation of the bidding documents.

Clarity on the collaboration is important because the Chandikhol project is being developed under the public-private partnership (PPP) model, requiring the commercial rights and investment obligations of participating parties to be clearly defined before the project is taken to global bidders.



According to another official privy to the development, ADNOC is seeking clarity on the sales mechanism that would allow the state-owned energy corporation of Abu Dhabi to trade crude oil. "ADNOC wants to develop the SPR and, in turn, seeks an agreement in advance so that it can sell crude oil from the facility to Indian refineries. Before finalising the investment commitment, it wants an agreement for the sale of at least

Fresh challenges

- UAE's ADNOC seeks assured sale of 50% stored crude oil before committing investment
- Delays may cause the project cost to exceed ₹10,000 crore
- Project awaits Request for Proposal, which was originally expected in June
- 400 acres of land secured in Jajpur, easing an earlier hurdle

50 per cent of the crude oil to be stored," the official said.

Although there has been no definite decision on the arrangement, sources said, ADNOC has been advised to explore a joint venture arrangement with Indian Oil Corporation (IOC), which operates the Paradip refinery about 95 km from the proposed SPR.

"A meeting involving ISPRL, IOC, and officials from the Ministry of Petroleum and Natural

Gas (MoPNG) will be convened in New Delhi soon to finalise the modalities and facilitate further preparation of the RFP documents," the official added.

The delay comes as the estimated cost of the project is expected to exceed ₹10,000 crore, significantly above the initial estimate of ₹8,743 crore prepared in 2021-22. The fresh estimate would consider the rise in construction, equipment, and financing costs.

The RFP will be issued following vetting by Engineering India Limited, which will look into both engineering and financial aspects. In August, the MoPNG informed Parliament that the draft RFP and concession agreement for the project were being finalised.

No response could be elicited from the ministry regarding the possible arrangements despite repeated emails, messages, and calls. However, a

senior official of ISPRL said the RFP is at an advanced stage of preparation. "We have not received any proposal from ADNOC. However, the draft RFP and other documents are currently under review. Once the documents are ready, the RFP will be issued," he said, requesting not to be named.

The project was earlier delayed by land acquisition issues. That hurdle has now been substantially cleared, with the Odisha government executing the lease deed for around 400 acres in the Dankari hill region of Jajpur district.

India currently has SPRs at Visakhapatnam, Mangaluru, and Padur, besides oil and petroleum-product inventories maintained by oil-marketing companies. The existing stocks provide around 74 days of over-all supply cover, comprising 64.5 days of inventory held by oil marketing companies and

around 9.5 days through the strategic reserve system.

Once Chandikhol and other upcoming SPR facilities become operational, India's crude oil storage capacity is expected to increase to around 11 days of consumption, providing a larger buffer against disruptions in global supplies.

Apart from being an underground crude oil storage facility, the proposed Chandikhol oil reserve will also include an onshore pipeline connecting the reserve with Paradip and a proposed offshore oil terminal based on a single-point mooring system for handling crude oil from large tankers.

The SPR is expected to be integrated with IOC's pipeline network, linking it with major refineries at Paradip, Haldia, and Barauni. This will enable crude oil stored at Chandikhol to be rapidly mobilised during a supply disruption.

Abu Dhabi National Oil Company open to long-term deals with India for LPG

Saptaparno Ghosh

NEW DELHI

The Abu Dhabi National Oil Company (ADNOC) is open to further long-term liquefied petroleum gas (LPG) supply agreements with India and sees significant potential to deepen cooperation across crude oil, liquefied natural gas (LNG), naphtha, trading, shipping and strategic storage, Nasser Omais Al Muhairi, its Acting CEO (downstream industry, marketing and trading business) told *The Hindu* in an exclusive interaction.

"By combining [ADNOC's] supply, trading and shipping capabilities, ADNOC is well-positioned to provide Indian customers with reliable long-term LPG access, greater flexibility and enhanced energy security," he said.

Mr. Al Muhairi described India as one of ADNOC's most important energy markets.

Indian Oil had signed a strategic collaboration agreement with ADNOC in May during Prime Minister Narendra Modi's visit to the United Arab Emirates (UAE). The agreement seeks to expand LPG supply and trading opportunities, including through ADNOC's global trading unit, and potentially pave the way for a long-term sale and purchase agreement, building on the LPG term contract in place since 2023.

Mr. Al Muhairi said ADNOC's "reliability, operational resilience and proximity" to key demand centres positioned it as a trusted partner in meeting India's growing energy needs.



Nasser Omais Al Muhairi

ADNOC supplied more than 5,00,000 barrels of crude oil a day to India in 2025, accounting for "almost one in ten barrels of [India's] crude imports", Mr. Al Muhairi said.

Leading supplier

The company is also among India's leading suppliers of LNG and naphtha.

"Building on this foundation, we see significant opportunities to deepen cooperation across crude, LNG, LPG, naphtha, trading, shipping and strategic storage," he said.

ADNOC's ambition, he added, extended beyond supplying more energy to Indian customers to providing "greater security and flexibility while supporting investment and growth across the energy value chain."

Mr. Al Muhairi said that ADNOC is working to increase its oil production capacity to five million barrels a day by 2027.

It is also expanding domestic gas production and broadening access to global LNG supplies.

"Recent market conditions have reinforced the value of this integrated approach, with logistics and export infrastructure helping maintain reliable and flexible supply during periods of disruption," Mr. Al Muhairi said.

DALAL STREET BLEEDS AGAIN | Sensex sinks 548 points, Nifty slips 0.70%

Stock markets tumble on crude oil price spike and FII outflows

PTI
NEW DELHI

Benchmark stock index Sensex fell nearly 548 points to settle below 72,000 on Monday as selling in banking, FMCG and IT shares weighed on the market amid rate-hike concerns, a spike in crude prices and unabated foreign fund outflows.

Erasing opening gains, the 30-share BSE Sensex tumbled 547.65 points, or 0.76%, to settle at 71,924.68. During the day, it slumped 796.23 points, or 1%, to 71,676.10.

The 50-share NSE Nifty dropped 157.10 points, or 0.70%, to end at 22,363.35.

Among the 30 Sensex firms, ITC was the biggest loser, dropping by 3.23%. Tech

Mahindra (-3.1%), Hindustan Unilever (-2.1%), Larsen & Toubro (-1.87%), State Bank of India (-1.78%) and Tata Consultancy Services (-1.67%) were among the major laggards.

Analysts said global and domestic macroeconomic concerns continued to weigh on sentiment.

Brent crude, the global oil benchmark, jumped 1.14% to \$105.8 per barrel. Foreign institutional investors off-loaded equities worth ₹3,568.90 crore on Friday, according to exchange data.

"Indian markets failed to hold on to early gains as sentiment weakened amid a rise in the 10-year bond yield to a three-year high and continued FII outflows driven

BSE SENSEX TOP LOSERS October 12, 2026 PTI		
%		POINTS
-3.23	ITC	257.80
-3.10	Tech Mahindra	1470.00
-2.10	Hindustan Unilever	1822.00
-1.87	LT	3629.90
-1.78	SBI	941.00
-1.67	TCS	2126.90
-1.58	Bharti Airtel	1778.00
-1.34	Bajaj Finserv	1774.10
-1.38	UltraTech Cement	10554.00
-1.13	IndiGo	4795.00

by external uncertainties," Vinod Nair, Head of Research, Geojit Investments Limited, said.

Banking stocks led the decline after the RBI raised the daily cash reserve ratio maintenance requirement to absorb surplus liquidity, Nair added.

Retail inflation rose to 5.54% in September, the highest under the new consumer price index series, mainly due to costlier food items, according to official data released after market hours.

"Amid continued stickiness in commodity prices and rising global yields, we expect the RBI to continue to remain firmly on a path of rate hikes. We see another 2 hikes from the RBI this financial year," Garima Kapoor, Deputy Head of Research and Economist at Elara Capital, said.

The broader market

advanced, with the BSE SmallCap Select index jumping by 1.65% and MidCap Select index gaining 0.66%.

"Indian equities surrendered their early gains on Monday, ending lower as initial optimism over a sharp recovery in the rupee gave way to concerns over rising bond yields, persistent foreign investor outflows and elevated crude oil prices," Ponnudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Elevated global bond yields, escalating geopolitical tensions and persistent foreign fund outflows continued to act as major headwinds, Ajit Mishra, Senior Vice President of research at Religare Broking, said.

Oilmax-Eleven consortium wins Kutch offshore oil and gas block in DSF round

The Oilmax Energy-Eleven consortium has won the Kutch offshore oil and gas block in the latest Discovered Small Fields bidding round, marking Eleven's entry into the country's upstream energy sector and expanding Oilmax's exploration and production portfolio.

"The consortium secured the highest bid score in a competitive process, and the Directorate General of Hydrocarbons, Ministry of Petroleum and Natural Gas, has formally communicated the award through a letter of

award," the companies said in a statement on Monday.

The Ministry of Petroleum and Natural Gas and the Directorate General of Hydrocarbons are yet to release a list of awardees of the Discovered Small Fields bid round.

Oilmax Energy Pvt Ltd and Eleven, through SAS Infotech, will each hold a 50% participating interest in the block, the statement said. The award comes as India seeks to raise domestic oil and gas production to reduce its dependence on imported energy. **-PTI**

Brent crude may hit \$125 in 2027 if oil supply disruptions deepen: Goldman Sachs

STATESMAN NEWS SERVICE
New Delhi, 12 October

Global crude oil prices could remain elevated through 2027, with the outlook hinging on the extent of supply disruptions in West Asia, damage to energy infrastructure and the pace at which oil production recovers from the ongoing conflict, according to projections by Goldman Sachs and S&P Global Energy.

Goldman Sachs has outlined a scenario in which Brent crude could average around \$125 per barrel in 2027 if average Gulf oil production remains 5 million barrels per day (mb/d) below February 2026 levels. This compares with the investment bank's base-case assumption of production remaining 0.3 mb/d below the February

benchmark. Further damage to oil infrastructure, increased attacks on shipping and a prolonged geopolitical risk premium could push prices higher, its analysts said.

However, a faster recovery in production could significantly ease the pressure on oil prices. Goldman Sachs said Brent could fall into the \$60-per-barrel range in 2027 if average Gulf output rises 1 mb/d above February 2026 levels, highlighting the extent to which the market outlook depends on the trajectory of West Asian supply.

S&P Global Energy also expects crude prices to remain broadly within the \$80-\$100-per-barrel range through 2027. It has raised its forecast for Dated Brent to around \$90 per barrel or higher for the remainder of 2026, while projecting an

average of \$86 per barrel in 2027, an increase of \$5 from its previous estimate.

The agency noted that constraints in global refining capacity are acting as a counterweight to the upward pressure on crude prices. Damage to refineries and difficulties transporting petroleum products to international markets amid the Russia-Ukraine war and the US-Iran conflict have reduced refining output, affecting the broader oil market.

S&P Global Energy expects global crude oil demand in the fourth quarter of 2026 to reach 80.2 million barrels per day, down 4.7 million barrels per day from the corresponding period a year earlier. The weaker demand outlook could limit the extent of any sustained price rally, even as supply-side risks persist.



Indian Gas Exchange secures Sebi's nod to float IPO

PRESS TRUST OF INDIA

New Delhi, October 12

Indian Gas Exchange Ltd (IGX), the country's first online delivery-based trading platform for natural gas, on Monday secured Sebi's approval to float an IPO, an update with the regulator showed.

The proposed public issue is entirely an offer for sale (OFS) of up to 1.67 crore equity shares by promoter Indian Energy Exchange Ltd (IEX), according to the draft red herring prospectus. As the issue is entirely an OFS, IGX will not receive any proceeds from the IPO. The entire proceeds will go to the selling shareholder, IEX.

The company had filed its preliminary IPO papers in July. After reviewing the draft prospectus, Sebi gave its final observation on October 12.

Sebi's observations mark an important step in the IPO process, allowing the company to proceed with the preparations for the public issue, subject to applicable regulatory requirements. The approval comes amid a strong IPO fundraising momentum, with companies raising over Rs 1.1 lakh crore through 96 public issues so far in 2026.

India's petroleum product exports help reduce \$ burn

FOREX CUSHION. Export earnings offset 26-30% of import bill amid volatile oil prices

Rishi Ranjan Kala
New Delhi

The current geopolitical turmoil has led to high prices of crude oil, transport and marine insurance, which, coupled with a weak rupee against the US dollar, is pushing up India's oil and gas import as well as its current account deficit (CAD). However, the same factors are also helping the world's third largest crude oil importer to reduce its US dollar outflows, albeit in a moderate range. India imports more than 88 per cent of its crude oil requirement.

For instance, while India's oil and gas import bill during FY25 and FY26 averaged at \$166.65 billion, export earnings stood at \$42.75 billion, which helped compensate for roughly 26 per cent of the import bill.

HIGH FREIGHT RATES

During June-August 2026, India's oil and gas imports averaged at \$15.93 billion, while exports averaged at \$4.77 bil-

Oil & gas bill (\$ billion)						
	June		July		August	
	Import*	Export	Import*	Export	Import*	Export
2024	14.3	3.5	15.1	3.7	14.8	3.4
2025	13	3.3	12.7	3.3	12.9	3.5
2026	17.4	4.3	16.2	5	14.2	5

Source: PPAC

*Imports include crude oil, petroleum products & LNG. Export is of petroleum products

lion, helping compensate for around 30 per cent of the total import bill.

Analysts and refiners pointed out that record high shipping freight rates and high marine insurance premiums are adding more volatility to high crude oil prices. India's CAD has risen to \$11.2 billion during April-July this fiscal year against \$6.6 billion during the same period in FY26.

Oil Minister H S Puri in October 2025 said that oil marketing companies (OMCs) pay around \$5 per barrel to transport crude from the US and about \$1.2 from West Asia.

In the last 5 years, PSUs such as IOCL, BPCL, and HPCL have spent nearly \$8

billion on chartering ships.

Ashish Rajodiya, Head of Commodities at PL Capital, said the rupee has opened Monday with a rebound of around 1 per cent to near 95.80 against the dollar, from Friday's close of 96.71. "From today (Monday) it will sell dollars to Indian Oil, HPCL and BPCL to cover their entire daily requirement until further notice, taking a major source of dollar demand out of the spot market. The catch is the cost: dollar sales to oil companies will draw down reserves, which already slipped by nearly \$13 billion in the week to October 2," he added.

On Monday evening, Brent was at \$106.8 per barrel and

Murban was at \$110.6 a barrel. The crude oil price for Indian basket on Friday (October 9) was \$124.22 per barrel. The monthly Indian basket price for October 2026 averaged at \$121.85 a barrel, the highest in the current fiscal year.

PRICE PINCH

As per ICRA, a \$10 per barrel uptick in the average crude oil price for the fiscal pushes up the net oil imports by around \$12-13 billion during the year, thereby enlarging the CAD by 0.3 per cent of GDP.

The price pinch also reflects in CPI inflation, which CareEdge Ratings said rose to a 23-month high of 5.5 per cent in September, breaching the RBI's 4 per cent target for the fourth consecutive month. Global energy prices remained volatile amid the ongoing conflict in West Asia. Higher energy costs contributed to transport inflation, while elevated cooking fuel and food prices kept inflation high in restaurant and accommodation services.

India shields city gas users as war threatens LNG demand

BLOOMBERG



New Delhi: India has protected city gas supplies by curbing deliveries to fertilizer plants, refineries and industrial users as West Asia conflict disrupts liquefied natural gas (LNG) shipments, while South Asia's overall LNG demand is now expected to fall by about 6 million tonnes (mt) in 2026, consultancy Wood Mackenzie said. The region's LNG demand had earlier been projected to grow by 2.7mt, or 7%, this year.

PTI

'India shielded city gas users as Hormuz crisis threatened LNG demand'

NEW DELHI, Oct 12: India has protected city gas supplies by curbing deliveries to fertiliser plants, refineries and industrial users as the Middle East conflict disrupts liquefied natural gas (LNG) shipments, while South Asia's overall LNG demand is now expected to fall by about 6 million tonnes in 2026, consultancy Wood Mackenzie said.

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LNG tenders remained robust throughout the period, Wood Mackenzie said.

The disruption has hit Pakistan and Bangladesh harder because of their dependence on Gulf supplies. In 2025, Qatar accounted for 99 per cent of Pakistan's LNG imports and more than 70 per cent of Bangladesh's, leaving both countries highly exposed to interruptions through the Strait of Hormuz.

Nearly 90 per cent of Qatari and UAE LNG shipments transiting the strait in 2025 were destined for Asia, making the region particularly vulnerable to the supply shock, Wood Mackenzie said.

The resulting surge in spot prices relative to contracted LNG prices contributed to a reduction in gas demand of more than 3 million tonnes

in Bangladesh and about 1.5 million tonnes each in India and Pakistan, according to the consultancy.

"The Middle East conflict has exposed the structural vulnerabilities of South Asian LNG markets in stark terms," said Johnson Quadros, head of gas and LNG re-

WOOD MACKENZIE REPORT

search at Wood Mackenzie. "Countries that had diversified their supply sources and established multiple pricing mechanisms came through this crisis in far better shape than those that had not."

Pakistan has been among the hardest-hit markets, with the Hormuz disruption reducing LNG supplies bound for the country by as much as 0.4 million tonnes per month between March and

November 2026. It responded by curtailing demand, switching fuels and releasing previously withheld domestic gas, resulting in more than 2.5 million tonnes of gas demand destruction, Wood Mackenzie said.

Pakistan returned to the spot LNG market in April af-

ter a two-year absence, but high prices limited its ability to secure replacement cargoes. It also remains liable for daily floating storage and regasification unit (FSRU) take-or-pay charges regardless of whether LNG cargoes arrive, adding to the financial burden.

Wood Mackenzie has cut its forecast for Pakistan's LNG demand to 3.7 million tonnes in 2027, from 6.6 million

tonnes in 2025. Committed LNG volumes are expected to exceed demand through 2030, while uncontracted volumes are projected to account for more than 90 per cent by the early 2030s.

Bangladesh, meanwhile, has struggled to replace disrupted supplies because of limited scope to increase domestic gas production and a lack of diversified import options. Gas shortages triggered prolonged power outages and greater reliance on coal.

State-owned Petrobangla bought spot LNG cargoes from Gunvor and Vitol for March delivery at USD 23-28 per mmBtu. Between March and June, Bangladesh consistently paid an average of more than USD 18 per mmBtu for spot LNG, putting additional pressure

on government subsidies, Wood Mackenzie said.

Governments across South Asia have responded with gas rationing, power cuts, tariff increases and additional budget allocations. But the consultancy warned that such measures defer costs rather than resolve the underlying vulnerabilities, as rising energy bills and disrupted industrial supplies put further pressure on consumers, businesses and public finances.

The duration of the conflict remains a key uncertainty. If disruptions persist, governments could face increasingly difficult choices between energy security, consumer protection and fiscal stability, Wood Mackenzie said.

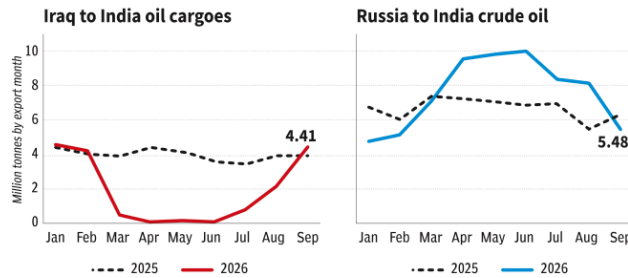
The crisis also threatens the region's longer-term gas demand outlook. Wood Mac-

kenzie expects affordable LNG to be essential to support global demand growth of 60 per cent through 2040, with South and Southeast Asia central to that expansion.

"Affordable LNG is essential to drive the 60 per cent demand growth we expect through 2040, and South and Southeast Asian economies are central to that trajectory," Quadros said. "The disconnect between today's supply crisis and tomorrow's risk of oversupply creates real uncertainty for both buyers and sellers. Buyers who do not act on the lessons of 2026 on diversification, on flexible pricing, on infrastructure resilience and on building trading capabilities risk facing the same vulnerabilities again, in a market that will be even larger and more interconnected." – PTI

Iraq crude shipments to India rebound as Russian supplies fall

Mixed bag



T E Raja Simhan
Chennai

Iraqi crude oil shipments to India more than doubled in September as Indian refiners increased purchases from the Persian Gulf supplier, amid elevated shipping risks and rising freight rates.

Shipments from Iraq's Basrah port to India rose 106.3 per cent month on month to 4.41 million tonnes in September, up 13.7 per cent year on year, according to data from Greece-based shipping analytics firm Signal Ocean.

The rebound comes at a time when Russian crude shipments to India declined 32.3 per cent from August to 5.48 mt. Russian shipments had ranged between 7.1 mt million and 9.9 mt a month from March to August, the report said.

Iraqi supplies, which had nearly stalled between March and July, resumed in August and have peaked in September. There were about 21 voyages from Basrah to Indian terminals during the month, compared with nine in August, Maria Bertzeletou, Signal's senior market analyst and author of the report, told *businessline*. The September total of 4.41 mt is just above the January–February average of 4.38 mt, says the report.

On the other hand, Russian crude shipments to India was between 7.1 mt and 9.9 mt a

month from March to August, but declined to 5.48 mt in September.

The September volume of Iraqi crude was slightly above the average of 4.38 mt recorded in January and February, before disruptions to Gulf oil movements, the report says.

The return of Iraqi cargoes is supporting tanker demand even as shipping conditions remain uncertain. The extent to which freight rates ease will depend on the continuity of export programmes, improved transit conditions and greater vessel availability, said an industry source.

PEAKS IN LATE SEPT

The highest level of shipment activity was recorded between September 27 and 29. The shipment continued during the first 10 days of October, although at a lower level, Bertzeletou said.

The cargoes were destined for Sikka and Vadinar in Gujarat. Sikka accounted for about 75 per cent of the discharge destinations and Vadinar about 26 per cent.

Indian Oil Corporation, Reliance Industries, Bharat Petroleum Corporation and HPCL-Mittal Energy were among the refiners buying Iraqi crude on a free-on-board (FOB) basis and arranging tankers to transport the cargoes, the report said.

Under FOB purchases, refiners arrange vessels and onward transportation, bringing

tanker availability, freight rates and voyage-related risks more directly into their crude procurement decisions.

The vessels travelled from Basrah's offshore oil terminals through the Arabian Gulf and the Strait of Hormuz, across the Gulf of Oman and the Arabian Sea, before reaching the Gulf of Kutch and the Sikka or Vadinar terminals, Bertzeletou said. The increase in Iraqi crude shipments coincided with disruptions to Saudi Arabia's East-West pipeline.

The shift to FOB purchases makes vessel chartering and voyage costs a more direct consideration for refiners, particularly when security concerns affect shipping and insurance.

The UK Maritime Trade Operations reported attacks on vessels transiting the Strait of Hormuz during September. Its September 21 report included vessels affected by incidents that continued towards their destinations. The Iraqi crude shipments took place despite the security risks, Bertzeletou said.

RISKS REMAIN

The recovery in Iraqi supplies has not eliminated the risks associated with transporting crude from the region. Elevated war-risk insurance quotations and uncertainty around shipping routes continue to complicate voyage planning and vessel availability, Bertzeletou added.

Biogas: India's energy security and green transition advantage

India must therefore move from a plant-by-plant approach towards an integrated biomethane ecosystem. Farmers, cooperatives, municipalities, waste-management companies, entrepreneurs and industrial consumers need to be connected through commercially viable supply chains



SHISHIR
PRIYADARSHI

India's energy debate has rightly focused on expanding renewable electricity, diversifying energy sources and reducing dependence on imported fossil fuels. Yet one of our most promising domestic energy resources remains under-appreciated: biogas. The opportunity lies in converting agricultural residues, animal dung, food waste and other organic material into usable energy, while recovering valuable nutrients and reducing the environmental costs of waste. As the World Biogas Association's India Congress convenes, policymakers, investors and industry leaders in New Delhi on 8-9 October, it is an opportune moment to look beyond individual projects and recognise biogas for what it can become: an important instrument of India's national energy strategy. The question is no longer whether biogas has a role in India's future. It is whether we can build the markets, infrastructure and institutional arrangements necessary to realise its full potential. Five strategic considerations make the case compelling.

When we speak of India's energy security, our attention naturally turns to imported crude oil, natural gas and the geopolitical uncertainties surrounding international energy markets. But we should also look at the resources generated within our own borders every day. India's farms, livestock, food-processing industries and cities produce substantial quantities of organic material that can serve as feedstock for biogas production. After appropriate purification, biogas can be converted into biomethane, including compressed biogas (CBG), which can substitute for fossil natural gas in suitable applications.

Every unit of imported gas that can sustainably be replaced by domestically produced biomethane strengthens India's energy security, reduces exposure to international price volatility and improves resilience to supply disruptions. Biogas cannot eliminate our dependence on imported energy, nor should its potential be exaggerated. But it can contribute to a more diversified and resilient energy mix. We should begin thinking of biogas as a distributed domestic gas resource, one that can be developed across agricultural regions, industrial clusters and urban centres rather than concentrated in a handful of conventional producing areas. The strategic imperative is to assess how much of this resource can be mobilised economically and sustainably and then integrate it into national and state-level energy planning. Energy security is not simply about finding new sources of supply; it is also about making intelligent use of resources we already possess.

India's clean-energy transition is often discussed primarily in terms of electricity. Solar and wind power are transforming the generation landscape, and electrification will remain central to decarbonising transport, buildings and industry. But not every energy requirement can be met easily or economically through electricity alone. Some industrial processes require gaseous fuels or high-temperature heat, while other applications may benefit from renewable alternatives to conventional natural gas.

This is where biomethane can make a distinctive contribution. It can provide a renewable gaseous fuel for suitable industrial and commercial uses and, where technical standards and infrastructure permit, can make use of existing gas networks. It is also storable and can be supplied when needed, although production depends on feedstock availability and the reliable operation of individual plants. The point is not to pit biogas against solar, wind or other clean-energy technologies. It is to recognise that a successful transition requires a diverse portfolio of solutions. Renewable electricity and renewable gases can serve complementary roles in a decarbonising economy.

If the first phase of the transition has been about expanding clean electricity, the next must also address the fuels and industrial processes that electricity alone may not readily replace. Biogas deserves a place in that wider conversation. It can help connect renewable energy, agriculture and waste management in a way that few other technologies can.

Perhaps the most striking feature of biogas is that its raw material is already all around us, yet much of it remains underutilised. Agricultural residues, cattle dung, food-processing waste and segregated organic municipal waste can all contribute to biogas production, depending on their suitability, availability and the economics of collection.



REPRESENTATIONAL IMAGE

We have traditionally thought of energy resources as something extracted from beneath the earth or harnessed from the sun and wind. Biogas invites us to think differently: energy can also be produced by organising the materials that flow through our everyday economic life.

But this opportunity will not be realised simply by announcing targets or constructing isolated plants. Organic waste is dispersed, seasonal and often expensive to collect and transport. Different feedstocks require different technologies, while plants need dependable supplies of raw material and reliable buyers for their output.

India must therefore move from a plant-by-plant approach towards an integrated biomethane ecosystem. Farmers, cooperatives, municipalities, waste-management companies, entrepreneurs and industrial consumers need to be connected through commercially viable supply chains. The objective should be to aggregate resources efficiently, reduce avoidable costs and ensure that plants operate consistently. The energy revolution waiting to be discovered is not simply in the waste itself. It lies in our ability to organise that waste into a reliable economic resource. India's challenge is to turn dispersed potential into dependable production.

The case for biogas extends beyond energy security and emissions reduction. It offers an opportunity to create a new economic relationship between agriculture and industry, in which farmers become participants in the renewable energy economy.

Agricultural residues and animal waste can, under appropriate conditions, generate additional income. Biogas projects can create local employment and new business opportunities in feedstock aggregation, transportation, plant operations and equipment servicing. The digestate left after anaerobic digestion can also be processed into useful fertiliser products, allowing nutrients to return to agriculture when quality and safety requirements are met.

This creates the basis of a circular economy: materials that might otherwise be discarded become inputs for energy production, while nutrients can be recovered and returned to the soil. It can also help address some local waste-management challenges and reduce the open burning of agricultural residues where suitable collection and conversion systems are available.

However, these benefits will not flow automatically to rural communities. Farmers must receive fair prices for their feedstock, collection arrangements must be dependable, and the economics of projects must make sense for all participants. We must also ensure that the removal of agricultural residues does not compromise soil health or compete unnecessarily with other productive uses. If designed well, biogas can help diversify rural incomes while connecting agriculture more closely with India's energy and industrial ambitions. The farmer should not remain at the margins of the energy transition. The farmer should become one of its principal stakeholders.

The ultimate challenge is one of scale. India

does not merely need more biogas plants; it needs a commercially viable biomethane industry capable of delivering reliable output over time.

That requires coordinated action across the entire value chain. Investors need predictable policies, credible assessments of feedstock availability, access to finance and confidence that the gas produced will find a market. Developers need long-term supply arrangements and dependable offtake agreements. Gas buyers need consistent quality and reliable delivery. Farmers and municipalities need efficient systems for collecting and supplying organic material. Without these connections, even technically sound projects can struggle commercially.

Policy must therefore move beyond capacity announcements towards actual performance. Support should encourage reliable production, efficient operations and demonstrable environmental benefits. Long-term purchasing arrangements, appropriate gas infrastructure, quality standards and innovative financing can help reduce risks and attract private investment. Public-private partnerships will be essential, but so will state-level strategies that reflect the distinct feedstock and market conditions of different regions.

The World Biogas Association's India Congress provides a valuable platform for bringing these stakeholders together and learning from international experience. The next step is to translate discussion into implementation: a clearer investment pipeline, stronger supply chains, bankable projects and measurable outcomes.

India should consider a coordinated national biomethane strategy that brings together energy security, waste management, agricultural development and climate objectives. The measure of success will not be how many plants are announced, but how much reliable, affordable and genuinely sustainable energy they deliver. India's energy future will not be built around a single technology. It will require a combination of conventional and renewable sources, greater efficiency, stronger domestic capabilities and a more resilient system for meeting the needs of a growing economy.

Biogas can contribute to that future in a distinctive way. It can turn organic waste into energy, help substitute for imported natural gas, create economic opportunities in rural areas and support a more circular approach to resource use. Its contribution will depend on realistic assessments of potential, sound project economics and consistent execution. It is not a substitute for every other energy source, but it is a resource we should no longer treat as peripheral.

The discussions taking place in New Delhi offer an opportunity to move the debate beyond the promise of biogas towards the practical task of building an industry. India has the raw materials, entrepreneurial capacity and growing demand to develop this sector, provided policy ambition is matched by commercial discipline and institutional coordination.

The writer is the President of the Chintan Research Foundation



गोल्डमैन सैश ने ब्रेंट कूड के लिए अनुमान को बढ़ाया

नई दिल्ली। वैश्विक निवेश फर्म गोल्डमैन सैश ने कच्चे तेल के बेंचमार्क ब्रेंट कूड के लिए अपने अनुमान को बढ़ाकर दिसंबर 2026 तक औसत 90 डॉलर प्रति बैरल कर दिया है, जो कि पिछले अनुमान औसत 85 डॉलर प्रति बैरल से 6 प्रतिशत अधिक है।

इसकी वजह पश्चिम एशिया में जारी तनाव के बीच कच्चे तेल का उच्चस्तर पर रहना है। दिसंबर 2026 के लिए नया अनुमान बढ़ने की वजह आपूर्ति से जुड़े जोखिमों के कारण टाइम स्प्रेड रिस्क प्रीमियम में कमी धीमी होना है।

तेल की कीमत में उछाल, सेंसेक्स 548 पॉइंट्स टूटा

■ NBT रिपोर्ट, मुंबई

कच्चे तेल की बढ़ती कीमतों और वैश्विक बाजार की चिंताओं के कारण हफ्ते के पहले दिन शेयर बाजार में बढ़ी गिरावट दर्ज की गई। शुरुआती बढ़त गंवाने के बाद सेंसेक्स 547.65 अंक (0.76%) टूटकर 71,924.68 के स्तर पर बंद हुआ। दिन के कारोबार के दौरान यह 796.23 अंक (1%) तक गिरकर 71,676.10 पर आ गया था। वहीं, 50 शेयरों वाला निफ्टी 157.10 अंक (0.70%) गिरकर 22,363.35 पर बंद हुआ।

सेंसेक्स की 30 कंपनियों में ITC सबसे ज्यादा नुकसान में रही, जिसके शेयर 3.23 फीसदी गिरे। टेक महिंद्रा (-3.1%), हिंदुस्तान यूनिलीवर (-2.1%), लार्सन एंड टुब्रो (-1.87%), स्टेट बैंक ऑफ इंडिया (-1.78%) और टाटा कंसल्टेंसी



AI Image

सर्विसेज (-1.67%) में भी गिरावट दर्ज की गई। दूसरी तरफ, भारत इलेक्ट्रॉनिक्स, महिंद्रा एंड महिंद्रा, कोटक महिंद्रा बैंक और एचसीएल टेक बढ़त दर्ज करने वाले प्रमुख शेयरों में शामिल रहे।

अंतरराष्ट्रीय स्तर पर कच्चे तेल का मानक ब्रेंट क्रूड 1.14 फीसदी बढ़कर 105.8 डॉलर प्रति बैरल पर पहुंच गया। विदेशी संस्थागत निवेशकों (FII) ने शुक्रवार को 3,568.90 करोड़ रुपये के शेयर बेचे।


जानें-समझें
रूस से अमेरिका का डीजल खरीद सौदा

खुद के लिए छूट भारत पर अंकुश

जनसत्ता संवाद

हाल में अमेरिका के राष्ट्रपति डोनाल्ड ट्रंप ने रूस से डीजल के आयात सौदे का एलान किया है। भारत के संदर्भ में उनका यह कदम पूर्व की कई घोषणाओं से एकदम उलट है। अमेरिका ने रूस से कच्चे तेल की भारी मात्रा में खरीद को लेकर भारत को बार-बार निशाना बनाया है। अमेरिका ने पिछले साल दंडात्मक शुल्कों का एलान किया था। हाल में वह कानून भी बना डाला, जो राष्ट्रपति डोनाल्ड ट्रंप को रूसी ऊर्जा के शीर्ष खरीदारों पर एक सौ फीसद तक शुल्क लगाने का अधिकार देता है। अमेरिकी प्रशासन अक्सर यह तर्क देता रहा है कि भारत मास्को से कच्चा तेल खरीदकर यूक्रेन में रूस के युद्ध को प्रभावी रूप से वित्त पोषित कर रहा है। अब अप्रत्याशित रूप से रुख बदलते हुए, ट्रंप ने ऐसे समझौते की घोषणा की है जिसके तहत रूस अमेरिका और वैश्विक बाजारों को लाखों टन डीजल की आपूर्ति करेगा।

ट्रंप पर बढ़ता दबाव

अमेरिका के राष्ट्रपति डोनाल्ड ट्रंप पर घरेलू स्तर पर ईंधन की बढ़ती कीमतों को लेकर दबाव बढ़ता जा रहा है। पश्चिम एशिया में उनके द्वारा शुरू किए गए युद्ध के कारण कीमतें बढ़ रही हैं और अमेरिका में अहम मध्यावधि चुनाव बस कुछ ही हफ्तों दूर हैं। ऐसे में अमेरिका का नीतिगत स्तर पर विरोधाभास सामने आया है। अमेरिका ने रूसी ऊर्जा खरीदने वाले देशों को दंडित किया है, लेकिन अब जब उसके अपने आर्थिक हित की बात आई तो वह रूस से डीजल खरीद को तैयार है। सवाल उठने लगा है कि क्या रूसी ऊर्जा संपदा खरीद को अमेरिकी प्रतिबंध सिर्फ भारत व कुछ देशों को निशाना बनाने के लिए हैं? ऊर्जा विक्री से रूसी राजस्व को सीमित करने के अमेरिकी तर्क का क्या होगा?

डीजल की जरूरत

अर्थव्यवस्था के दृष्टिकोण से, डीजल महत्वपूर्ण ईंधन है। यह अमेरिका में राजनीतिक रूप से संवेदनशील विषय है। डीजल की कीमतों में उछाल उपभोक्ता स्तर पर मुद्रास्फीति को तेजी से बढ़ा रहा है। होर्मुज से ईंधन की आवाजाही पर प्रतिबंध और रूस के तेल और गैस बुनियादी ढांचे पर यूक्रेन के हमलों


फाइल फोटो


रूस से तेल आयात और रूस व ईरान पर लगाए गए प्रतिबंधों से संबंधित अमेरिकी परामर्श में उठा सकता है और छूट देने का आग्रह कर सकता है।

- अजय विसारिया, पूर्व राजदूत

समझौते से मास्को को राजस्व प्राप्त होगा, ठीक वैसे ही जैसे भारत द्वारा कच्चे तेल की खरीद से होता है। यह एक महत्वपूर्ण मुद्दा है, जिसे भारत अब

भारत के मामले में बहुत कुछ इस पर निर्भर करेगा कि अमेरिका इसे कैसे देखता है। वह तर्क दे सकता है कि रूस से डीजल आयात



असाधारण बाजार परिस्थितियों के कारण उचित है, और इसे आपात स्थिति के लिए व्यावहारिक बना सकता है।

- मीरा शंकर, अमेरिका में भारत की पूर्व राजदूत

के कारण अमेरिका और यूरोप में डीजल की कीमतों में भारी उछाल आया है। अमेरिका में डीजल की कीमतें रिकार्ड स्तर पर पहुंच गई हैं, लगभग 6.5 डॉलर प्रति गैलन।

भारत की स्थिति

भारत के लिए रूसी तेल बेहद महत्वपूर्ण है, अगस्त में इसके तेल आयात का लगभग आधा हिस्सा रूसी तेल से आया था। लेकिन हमेशा ऐसा नहीं था। फरवरी 2022 में यूक्रेन पर रूसी आक्रमण के बाद पश्चिमी देशों के एक बड़े हिस्से ने रूसी तेल का बहिष्कार करना शुरू कर दिया, जिससे रूस की कीमतें कम करने के लिए मजबूर होना पड़ा और भारत ने इन रियायती मात्राओं को तुरंत खरीद लिया। पश्चिम एशिया युद्ध से पहले के महीनों में, रूस से तेल आयात में उल्लेखनीय कमी आई क्योंकि

प्रतिबंध और छूट

फरवरी में भारत का रूसी कच्चे तेल का आयात 2025 के अपने उच्चतम स्तर (20 लाख बैरल प्रति दिन से अधिक) से घटकर आधा हो गया। इसके बावजूद, फरवरी में रूस भारत के कच्चे तेल का सबसे बड़ा स्रोत था, जो उसके कुल तेल आयात का लगभग पांचवां हिस्सा था। हालांकि, पश्चिम एशिया में चल रहे संघर्ष के कारण होर्मुज से तेल आपूर्ति बाधित होने के चलते भारत का रूसी तेल आयात फिर से बढ़ गया। वैश्विक बाजारों में पर्याप्त आपूर्ति बनाए रखने के प्रयास में अमेरिका ने भी प्रतिबंधों में छूट जारी की। पिछले महीने उस समय यह सिलसिला रुक गया जब ट्रंप ने 'लिटंड से ओ ग्राहम सैक्शनिंग रशिया एंड ईरान एक्ट ऑफ 2026' पर हस्ताक्षर कर इसे कानून बना दिया। यह कानून अमेरिका को भारत और चीन समेत उन देशों पर एक सौ फीसद तक शुल्क लगाने की अनुमति देता है, जो रूस से तेल और गैस खरीदते हैं। महत्वपूर्ण बात है कि यह कानून अमेरिकी राष्ट्रपति को इसके प्रावधानों को रद्द करने का अधिकार देता है - जिसके लिए भारत निश्चित रूप से दबाव डालेगा।

अमेरिका ने रूसी तेल कंपनियों रोसनेफ्ट और लुकोइल पर प्रतिबंध लगा दिए थे।

यूरोप पर दबाव

ट्रंप लंबे समय से यूरोप पर अपने डीजल भंडार जारी करने के लिए दबाव डाल रहे थे, और यहाँ तक कि उन्होंने चेतावनी भी दी थी कि अमेरिका - जो स्वयं एक प्रमुख डीजल निर्यातक है - घरेलू आपूर्ति को मजबूत करने के लिए डीजल निर्यात पर प्रतिबंध लगा सकता है। पिछले सप्ताह, सात देशों के समूह (जी7) ने आपातकालीन भंडार से 10 करोड़ बैरल कच्चे तेल और पेट्रोलियम उत्पादों को जारी करने पर सहमति व्यक्त की, जिसमें डीजल की पर्याप्त मात्रा भी शामिल है।

- प्रस्तुति : दीपक रस्तोगी



गैस आपूर्ति घटाकर वितरण पर असर घटाया

नई दिल्ली। पश्चिम एशिया संघर्ष के कारण एलएनजी की आपूर्ति बाधित होने के बीच भारत ने उर्वरक संयंत्रों, रिफाइनरी और औद्योगिक उपभोक्ताओं को गैस की आपूर्ति घटाकर शहरी गैस वितरण पर असर नहीं पड़ने दिया है। ऊर्जा परामर्श कंपनी वुड मैकेंजी ने एक रिपोर्ट में संघर्ष के कारण दक्षिण एशिया में 2026 के दौरान गैस की मांग करीब 60 लाख टन घटने का अनुमान भी जताया।