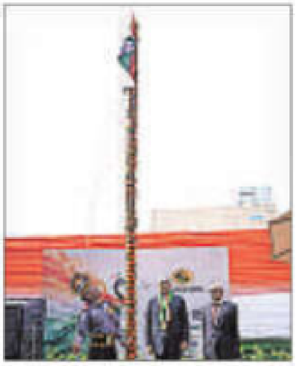
Financial Express, Delhi, 18/08/2026
Page No: 42, Size: 13.15cm × 5.58cm

GAIL CMD Deepak Gupta hoisted the National Flag at the company's Corporate Office in New Delhi on Independence Day, in the presence of directors, senior officials, employees and their families. The gathering joined in singing Vande Mataram, commemorating its 150th anniversary, followed by the National Anthem. Addressing employees, Gupta highlighted GAIL's role in nation-building and underscored energy as the foundation of economic growth. He said GAIL's diversified LNG portfolio is strengthening India's energy resilience amid changing global dynamics and geopolitical challenges, adding that wherever energy reaches, development follows.



Indian Express, Delhi, 18/08/2026

Page No: 18, Size: 15.16cm × 6.59cm

GAIL CMD Deepak Gupta hoisted the National Flag at the company's Corporate Office in New Delhi on Independence Day, in the presence of directors, senior officials, employees and their families. The gathering joined in singing Vande Mataram, commemorating its 150th anniversary, followed by the National Anthem. Addressing employees, Gupta highlighted GAIL's role in nation-building and underscored energy as the foundation of economic growth. He said GAIL's diversified LNG portfolio is strengthening India's energy resilience amid changing global dynamics and geopolitical challenges, adding that wherever energy reaches, development follows.

US may emerge as India's top LPG supplier: OPEC

Rishi Ranjan Kala
New Delhi

The US is expected to become India's top liquefied petroleum gas (LPG) supplier, replacing the Middle East Gulf (MEG), accounting for more than half of the in-bound shipments for the world's second largest consumer of the commodity.

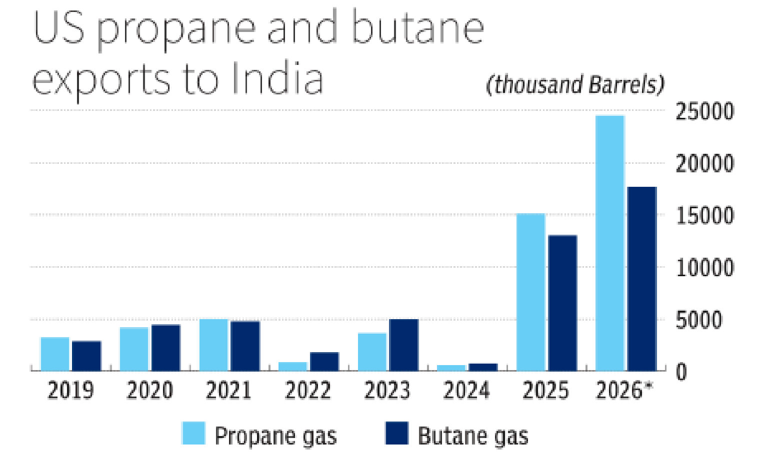
OPEC, in its latest monthly oil marketing report, said, "In line with a 2025 sales agreement between India and the US for LPG, the US is expected to emerge as India's largest LPG supplier, accounting for about 55 per cent of India's imports."

This is expected to offset some of the losses from West Asia due to the supply bottlenecks that severely restricted LPG demand in the country, it added.

DEMAND OUTLOOK

Accordingly, India's oil demand will increase by about 0.2 million barrels per day (mb/d) y-o-y in Q3 2026.

Meanwhile, preliminary data from the Petroleum Planning and Analysis Cell (PPAC) indicate a rebound in oil demand in July after three months of consecutive declines, the OPEC added.



Source: US EIA *January-May 2026

India imported roughly 2.85 million tonnes (mt) of LPG in Q1 FY27 on a provisional basis, a 45 per cent decline y-o-y and 34 per cent against Q1 FY25, as per the PPAC data.

CareEdge, in an August 14 commentary, said that currently, nearly two-thirds of India's LPG imports are sourced from the US.

"Even after shipping routes normalise and supplies from West Asia stabilise, the US is expected to retain a significant share of India's LPG import portfolio as oil marketing companies (OMCs) continue to prioritise supply diversification and energy security," it added.

IMPORTS HALVED

LPG imports nearly halved, from an average of 1.8 mt per month during April 2025–February 2026 to 0.9 mt per month during March–June 2026, it added.

Total gross LPG tankage on an all-India basis is around 1,576.8 thousand tonnes (TT), which is equivalent to roughly 22 days cover (per day consumption 71.3 TT), as of June 30, 2026.

LPG import locations account for around 53.2 per cent of the total tankage, followed by 31.4 per cent at LPG bottling plants, refineries (13.2 per cent) and fractionators (2.2 per cent). The western region dominates in capacity.

AMERICAN PIVOT

According to the US EIA data, the export volume of propane and butane to India during January-May 2026 has already surpassed the annual export volumes of both commodities in any past calendar year.

The US exported around 24,518 thousand barrels of propane to India during January-May 2026, which is higher than the record shipments in the entire 2025 calendar year (15,110 thousand barrels).

Similarly, butane shipments totalled around 17,674 thousand barrels during the first five months in the current calendar year, against the previous annual high recorded in 2025 at 13,021 thousand barrels.

Washington, which was India's fifth largest LPG supplier till January 2026, jumped a spot to become the fourth largest, replacing Kuwait a month later.

However, the fresh conflict in West Asia, which started on February 28, propelled the North American country to become the top supplier to the world's second largest LPG consumer for four consecutive months, beginning March.

The American Petroleum Institute (API), in a July 6 energy insight, said that based on estimates from Vortexa, India's LPG imports from West Asia declined around 85 per cent from February to June.

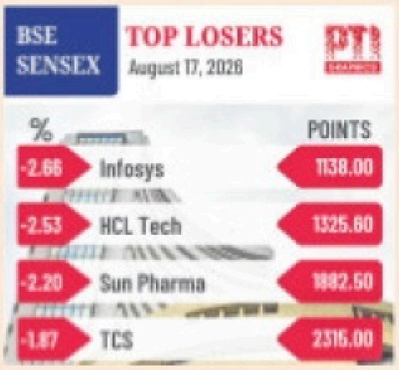
"India has partially offset the lost flows from West Asia by increasing imports from other countries, including more than doubling imports from the US," it added.

The institute also pointed out that India had sharply reduced LPG consumption, as alternative supplies had only partially offset the disrupted flows from West Asia.

Free Press Journal, Mumbai, 18/08/2026
Page No: 10, Size: 21.43cm × 13.94cm

Sensex drops 281 pts, Nifty falls for 5th day amid rising oil prices

Benchmark Sensex dropped 281 points, while the broader Nifty fell for the fifth straight session on Monday, due to selling in IT, fast-moving consumer goods, and telecom shares amid rising crude oil prices and persistent geopolitical tensions in West Asia.



The 30-share BSE Sensex declined 281.09 points, or 0.36%, to settle at 77,728.16. During the session, it dropped 555.5 points, or 0.71%, to 77,453.75.

Falling for the fifth consecutive day, the 50-share NSE Nifty declined 78.35 points, or 0.32%, to end at 24,287.65.

From the Sensex pack, Infosys, HCL Tech, Sun Pharma, Tata Consultancy Services, Tech Mahindra, and ITC were among the biggest laggards.

Brent crude, the global oil benchmark, climbed 1.11% to $89.50 per barrel.

Indian equity markets ended marginally lower on Monday, extending last week's cautious tone as persistent uncertainty surrounding the US-Iran conflict and the absence of meaningful progress toward reopening the Strait of Hormuz kept investors on the sidelines, said Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm. **-PTI**

Free Press Journal, Mumbai, 18/08/2026
Page No: 12, Size: 14.10cm × 22.46cm

Crude advances as Iran rules out further talks

Crude oil prices edged higher on Monday as renewed US-Iran tensions injected a fresh geopolitical risk premium into the energy complex after Tehran ruled out extending its memorandum of understanding with Washington.

US crude futures gained 39 cents to $82.79 a barrel, while global benchmark Brent advanced 54 cents to $89.06.

The MoU, signed on June 17, was intended to facilitate reopening of the Strait of Hormuz while both sides negotiated a final agreement on Iran's nuclear programme within 60 days. That deadline expired on Monday with negotiations deadlocked.

Iran's Foreign Ministry spokesman Esmaeil Baghaei said alleged US violations had rendered the deadline "entirely moot", while Tehran signalled it could adopt a more offensive posture if diplomacy failed.

US President Trump, meanwhile, called on Iran to surrender and said his administration was talking with the Revolutionary Guards, a claim the IRGC denied.

Indian crude futures diverged from the overseas uptick.

September crude on the MCX slipped ₹3, or 0.04%, to ₹7,807 a barrel as traders liquidated positions amid muted physical demand. With Hormuz remaining central to global energy flows, any escalation could rapidly widen crude's geopolitical premium and amplify volatility across oil markets.

—**Commodity Desk**

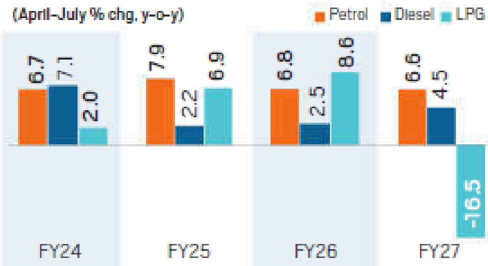
Financial Express, Delhi, 18/08/2026

Page No: 2, Size: 11.54cm × 15.58cm

LPG CONSUMPTION SHRINKS IN 5 MONTHS THROUGH JULY

THE YEAR-ON-YEAR growth in consumption of liquified petroleum gas (LPG) contracted for five consecutive months through July due to supply constraints caused by US strikes on Iran and the blockade of the Strait of Hormuz. During the April-July period, LPG consumption contracted 17% to 8.8 million tonne. Petrol consumption remained flat year-on-year at 15.2 million tonne while diesel use grew, displaying the differential price elasticity of the two products. Overall consumption of petroleum products contracted 4% during the same period as LPG accounts for 11.5% of the total consumption.

—***Saikat Neogi***



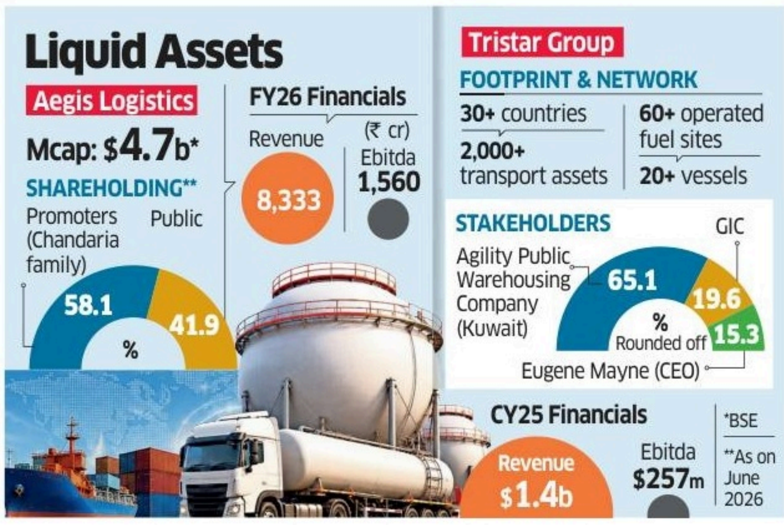
Source: Economic Outlook

Economic Times, Delhi, 18/08/2026
Page No: 1, Size: 42.62cm × 23.76cm

Aegis Logistics in Talks to Buy UAE's Tristar for $1.5b

India's largest liquid logistics firm eyes global footprint via cross-border deal

Arijit Barman & Forum Gandhi



Mumbai: Aegis Logistics, a leading Indian importer, storage and distribution company for oil and gas, is in advanced discussions to acquire UAE-based Tristar, the largest privately owned liquid logistics company in West Asia, valuing the target at $1.5 billion, people aware of the development told **ET**. It could be one of the largest consolidation efforts in the industry that has seen unprecedented volatility due to the ongoing Iran-US conflict.

The Mumbai-based company, with a market capitalisation of ₹45,156.15 crore ($4.75 billion), has initiated discussions with a group of European and Indian private sector lenders for acquisition financing.

Tristar operates across 30+ countries across West Asia, Africa, Asia, the Pacific, the Americas and Europe, provides transportation and storage services to customers including Abu Dhabi National Oil Company (ADNOC), Total SA, Dow Inc.

Such a diverse presence, feels industry participants, would complement Aegis which has already embarked on a massive capex cycle to expand its footprint aggressively.

Kuwait-based Agility Public Warehousing Company owns 65.12% of Tristar, while Gulf Investment Corp has a 19.61% stake. Mayne, founder and CEO of Tristar, owns rest of the firm.

Margin Pressure ▸▸ 10

Margin Pressure

▸▸ From Page 1

In 2024, Bloomberg had reported Tristar Transport — which started out in 1998, as a road transportation business by Eugene Mayne, an hydrocarbons industry veteran before transforming into a fully integrated energy logistics business serving downstream oil and gas industry — mandated deNovo Partners to run a formal sale process.

The company was trying to capitalise on its revenue surge then and had abandoned earlier plans to take itself public on Dubai's stock exchange at $880 million valuation in 2021, even after setting a price range and listing timelines. Mayne had told Bloomberg in an interview then that the offer was withdrawn following a mismatch in valuation expectations and investor education.

According to Agility's annual report for 2025, Tristar is the second-largest controlled business, contributing 28% of total revenue and 5% of headcount. Its revenue increased 14.4% to $1.4 billion, while controlled ebitda remained broadly stable at $257 million, reflecting resilient operational performance despite margin pressure in the maritime segment.

According to one of the sources mentioned above, Aegis and Tristar are currently holding bilateral negotiations under a pre-agreed exclusivity period. However, this could not be independently verified. Sources also added that the talks could still fall apart despite the ongoing negotiations.

Indian Express, Delhi, 18/08/2026
Page No: 13, Size: 47.36cm × 12.96cm

● BARRING SOME PROGRESS IN ARGENTINA, GOVT'S FLAGSHIP OVERSEAS ACQUISITION VEHICLE KABIL HAS STRUGGLED TO MAKE A MARK

Why India is finding it difficult to buy critical mineral assets abroad, expand footprint

Pratyush Deep
New Delhi, August 17

INDIA'S EFFORTS to secure critical mineral assets overseas are facing a series of hurdles, ranging from high asset valuations, volatile mineral prices, financial constraints, to socio-political risks in resource-rich countries.

Incorporated in 2019, the government's flagship overseas acquisition vehicle, Khanij Bidesh India Ltd (KABIL) — a joint venture of National Aluminium Company Ltd, Hindustan Copper Ltd, and Mineral Exploration & Consultancy Ltd — is mandated to identify, explore and acquire overseas critical mineral assets to help meet India's growing demand for these strategic resources.

However, barring some progress in Argentina, KABIL has struggled to expand its overseas footprint in other mineral-rich countries, including Australia, Vietnam, Mali, and Chile, as proposed investments in critical mineral extraction projects have either stalled or fallen through.

In Argentina, KABIL has so far acquired five lithium brine blocks in Catamarca province. It is also evaluating seven additional greenfield lithium blocks in Catamarca and is in discussions for two more lithium projects in Jujuy province.

Lithium projects lost to POSCO

In December 2024, a consortium comprising KABIL, Coal India Ltd (CIL), Oil India Ltd (OIL), and ONGC Videsh Ltd (OVL) submitted a non-binding offer (NBO) of $184 million to acquire 10% equity stake each in the Mt Marion and Wodgina lithium mines in Australia. The proposed transaction involved acquiring a 20% stake in the holding company, Mineral Resources Ltd, which owned 50% stakes in both mines. After the process was reopened, the consortium submitted a revised NBO of $233 million in September 2025, seeking to acquire a 20% stake in each of the two mines. This would have entailed acquiring a 40% stake in Mineral Resources Ltd.

Proposed investments in critical mineral extraction projects have either stalled or fallen through. REUTERS

But the assets were ultimately acquired by South Korean steel and chemical major POSCO, which paid $765 million for 15% stake each in the Wodgina and Mt Marion mines, equivalent to a 30% stake in Mineral Resources Ltd.

When a parliamentary panel, whose report was tabled in the Parliament on August 12, sought details from KABIL on the unsuccessful bid, the company outlined several key lessons from the failed attempt. These included the absence of a domestic value chain for spodumene concentrate, the end product of the Mt Marion and Wodgina projects, high volatility in lithium prices, significant variations in long-term spodumene concentrate price forecasts published by different market intelligence agencies, and the high valuation of assets amid intense competition for lithium projects.

KABIL also failed to submit a bid for a lithium brine project in Chile that involved a "high-value investment". The company had signed a non-disclosure agreement (NDA) for the project in October 2025 and was subsequently granted initial-stage access to the project's "data room". In its response to the parliamentary panel, KABIL said that given the scale of investment involved, it decided to pursue a joint bid with other public sector undertakings, including CIL, OIL, and OVL. "Due diligence by the partnering companies was initiated. Due to limited time period, bid could not be submitted," it said. In another case involving Chile's state-owned mining company ENAMI, KABIL had signed an NDA to evaluate potential business opportunities across the lithium value chain, including exploration, extraction, processing, and commercialisation. However, KABIL decided to hand over the opportunity to CIL, citing its "limited financial capacity" and the investment requirements associated with developing the five lithium brine blocks it acquired in Argentina in January 2024.

Queries sent to KABIL and the Ministry of Mines remained unanswered till press time.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Hindustan Times

Trump threatens to bomb Oman over Hormuz issue

President Donald Trump said that the US is not seeking an extension of 60-day MOU with Iran that ended on Monday

Reuters
letters@hindustantimes.com

WASHINGTON: US President Donald Trump said on Monday that Iran should surrender to end a war with the US as talks between the countries remained stalled.

"They should put up the white flag of surrender," Trump told a Fox News reporter during a phone interview.

An interim deal agreed to in June declared an "immediate and permanent termination of military operations on all fronts", but quickly unraveled, with Trump saying it was "over" on July 7 and Iran's foreign ministry declaring it "suspended" a week later.

Under that memorandum of understanding (MOU), Iran and the US committed to negotiating a final deal — covering broader issues such as the fate of Iran's nuclear programme — in a maximum of 60 days, extendable by mutual consent. Monday marked 60 days since the MOU was signed.

Oman-Iran talks

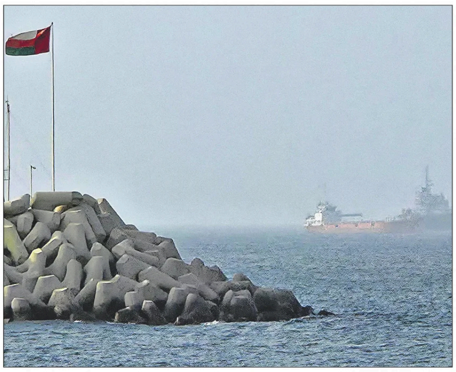
Separately, Oman and Iran have been in talks to try to reach an agreement to restore commercial shipping in the Strait of Hormuz, which carried 20% of the world's oil and liquefied natural gas supplies before the US-Israeli attacks on Iran began in late February.

"If Oman gets in the way, we'll bomb the s*** out of them," Trump told Fox.

The dispute over control of the Strait of Hormuz has driven up fuel prices and put pressure on Trump to end a war that is unpopular at home ahead of the November midterm elections that will decide control of the US Congress.

Trump told Fox News that the midterms were not impacting his strategy on Iran. "Midterms have nothing to do with my thinking," he said.

Earlier on Monday, Trump posted on his Truth Social platform: "The number one Goal is, and always will be, that Iran cannot have, in any way, shape, or form, a Nuclear Weapon," repeating one of his stated rationales for the war.



Vessels transit through the Gulf of Oman off Muscat coast. AFP

Saudi-Turkey-Pak defence pact a 'big, bold' step, says Trump

WASHINGTON: US President Donald Trump has termed the Saudi Arabia-Turkey-Pakistan defence agreement a "big, bold and important first step" towards defending themselves in a "more meaningful way".

Trump's remarks on Sunday came days after the three nations signed the Mecca Joint Defence Agreement — holding any armed offensive against any of the three countries an attack against all of them.

"Very happy to see that Saudi Arabia, Turkey, and Pakistan have recently, and finally, signed the Mecca Joint Defence Agreement. It shows how the Middle East is coming together, and how countries will finally be able to defend themselves in a more meaningful way," Trump said in a post on Truth Social. "Congratulations to the Great Leadership of the three Nations mentioned. THIS IS A BIG, BOLD, AND IMPORTANT FIRST STEP — WOW."

The agreement was signed on August 7 by Saudi Crown Prince Mohammed bin Salman, Turkish President Recep Tayyip Erdogan and Pakistan Prime Minister Shehbaz Sharif. PTI

KUSHNER'S TALKS WITH ISRAEL, HAMAS END WITHOUT ANY PROGRESS

JERUSALEM: Donald Trump's envoy and son-in-law Jared Kushner on Monday wrapped up two days of meetings with Israeli and Hamas leaders to break a stalemate over the US president's Gaza plan, but there were no signs of an imminent breakthrough as both sides dug in.

Kushner met Prime Minister Benjamin Netanyahu in Israel a day after meeting Hamas' political leader in Egypt in a bid to revive the plan, which has stalled as Israel has carried out airstrikes and seized more territory in Gaza despite an October ceasefire, while Hamas has refused to give up its weapons.

The Hamas group said it agreed to the roadmap but implementation depended on Israel first meeting its own commitments, including halting attacks and withdrawing. REUTERS

SHIPPING VIA HORMUZ SLOWS FOLLOWING ATTACKS ON TANKERS

SINGAPORE: Shipping through the Strait of Hormuz slowed over the weekend, data showed on Monday, following attacks on tankers, while US-Iran talks to resolve the Middle East conflict stalled. Five commodity vessels transited the strait on Saturday, with none registered for Sunday, shiptracking data from Kpler showed, versus 31 in the prior weekend.

Ships entering the strait on Saturday included an empty Very Large Crude Carrier with its Automatic Identification System switched off and an Indian-flagged Very Large Gas Carrier that used the Iranian route, Kpler data showed.

Shipping appeared to grind to a near standstill after the United Arab Emirates said three vessels operated by the Abu Dhabi National Oil Company were attacked in transit last week. REUTERS

Financial Express, Delhi, 18/08/2026

Page No: 2, Size: 25.93cm × 11.93cm

LPG under-recoveries of OMCs may fall 40% in Q2

SAURAV ANAND
New Delhi, August 17

STATE-RUN OIL MARKETING companies' LPG under-recoveries are expected to decline by nearly 40% sequentially in the September quarter as international LPG prices soften, providing relief after the West Asia supply shock pushed the burden to ₹13,700 crore in Q1FY27.

A 40% reduction from the June-quarter level would imply under-recoveries of around ₹8,200 crore in Q2FY27, though losses on cooking gas are expected to remain sizeable, according to CareEdge Ratings. The cumulative LPG under-recovery of the three major OMCs had risen to about ₹61,900 crore as of June 30, from ₹48,200 crore at the end of March.

The sharp build-up followed disruptions to global LPG supplies after the West Asia conflict and closure of the Strait of Hormuz, which widened the gap between procurement costs and regulated retail prices. India imports around 60% of its LPG requirement, leaving domestic retailers exposed to global supply and freight shocks.

The Saudi Contract Price, a key international LPG benchmark, surged nearly 50% to $785 per tonne in Q1FY27 from an average $530 per tonne in FY26. It subsequently eased to $592 in July before rising to $632 in August, providing some relief to sourcing costs.

CareEdge expects under-recovery on domestic LPG to decline from around ₹500 per cylinder in Q1FY27 to ₹300 in Q2, with estimates of ₹500 in July, ₹190 in August and ₹240 in September. Domestic LPG prices were raised by an aggregate ₹89 per 14.2-kg cylinder during March and June, with the current Delhi price at ₹942.

"The subsequent reduction in LPG sourcing cost on the back of a decline in Saudi CP is expected to moderate LPG under-recoveries by ~40% q-o-q in Q2FY27," said Richa Bagaria, associate director, CareEdge Ratings. She, however, said OMCs may continue to carry a sizeable cumulative under-recovery burden, keeping LPG profitability under pressure.

The supply disruption has also accelerated a structural shift in India's LPG sourcing. Nearly two-thirds of India's LPG imports are now sourced from the US, after OMCs diversified away from West Asia. The three retailers had signed a contract in November 2025 to import 2.2 million tonnes, or around 10% of annual imports, from the US Gulf Coast during 2026.

Meanwhile, LPG demand fell about 21% to 2.2 million tonnes a month during March-June, while domestic production rose to 1.4 million tonnes and imports nearly halved to 0.9 million tonnes a month. Import dependence consequently fell to around 35% from 60%. CareEdge expects overall LPG demand to decline around 6% year-on-year in FY27.

LOSS MODERATION

- LPG under-recoveries may fall sequentially to about **₹8,200 crore** in Q2FY27
- Cumulative under-recoveries had climbed to **₹61,900 cr** by June-end, from **₹48,200 crore** in March
- The decline follows softer global LPG prices after the West Asia supply shock
- CareEdge sees domestic LPG under-recovery falling to **₹300** per cylinder in Q2, from **₹500** in Q1
- India's LPG import dependence has dropped to about **35%** as demand weakened and domestic output rose