Economic Times, Mumbai, 26/10/2026
Page No: 13, Size: 29.47cm × 14.42cm

LPG Federations Reject Strike Call, Favour Talks

Press Trust of India

New Delhi: Major LPG distributors' federations have opposed a proposed protest in Delhi and an indefinite strike, favouring dialogue with state-run oil marketing companies (OMCs) and the petroleum ministry to resolve demands for higher commissions and relief from operational and commercial pressures.

The Federation of LPG Distributors of India (FLDI) and the All India LPG Distributors Federation (AILDF), the two main bodies that claim membership of most LPG distributors in the country, distanced themselves from the proposed protest and strike call given by a smaller splinter group.

While FLDI said it did not support the proposed agitation, maintaining that distributors' concerns should be addressed through constructive engagement and concrete decisions, AILDF said it would not participate in the proposed protest announced in Delhi on October 26.



LPG distributors face rising costs as commissions remain unchanged for five years

AILDF said it "believes in solutions through meaningful discussions" and that its "member distributors assure uninterrupted LPG home delivery, whatever the challenge."

"When the nation needs us, we have always delivered. Every home, every crisis, every time," it said.

The commission paid to LPG distributors for the sale of domestic cooking gas has remained unchanged for the past five years despite a rise in costs.

Distributor associations have been engaged with the OMCs and the petroleum ministry to raise the commission. A splinter group, however, has issued a strike call to press for the issue.

The LPG Distributors Association of India (LDAI) has called for a day-long dharna on October 26 in Delhi.

"The AILDF has once again met with the Directors (Marketing) and senior LPG officials at the head offices of PSU oil marketing companies, continuing its sustained dialogue with the oil companies, Ministry of Petroleum and Natural Gas, and GAIL/IGL officials," it said.

"Since March 2026, followed by April, June, August, September and now October 2026, AILDF has consistently taken up the concerns of LPG distributors at various levels. Sometimes, due to the world energy crisis, decisions take time. Hope for better outcomes for the distributor network."

Tribune, Delhi, 26/10/2026
Page No: 6, Size: 29.13cm × 36.25cm

Oil politics reeks of hypocrisy

India's crude procurement must not be guided by foreign political pressures



STRATEGIC : US Secretary of State Marco Rubio's Jamnagar visit underscored the intersection of energy, geopolitics and electoral calculations in Washington. PTI

AJAI MALHOTRA
FORMER AMBASSADOR TO RUSSIA

IN March 2000, US President Bill Clinton thanked Dhirubhai Ambani in Mumbai for contracting Bechtel to build Reliance Industries' Jamnagar refinery, creating thousands of US jobs.

Twenty-six years later, US Secretary of State Marco Rubio flew from Mumbai to Jamnagar to have *darshan* of Reliance Chairman Mukesh Ambani on October 21, underscoring the intersection of energy, geopolitics and electoral calculations in Washington. Even as the US continues to welcome Indian capital, it now also seeks to dictate India's energy choices.

While pressing India to cut Russian oil imports, the US is encouraging Indian refiners to process more Venezuelan crude and courting Indian investment in a new American refinery. Oil is both a strategic instrument and a commercial commodity, with rules increasingly set by political expediency.

The Rubio visit brings three distinct oil streams into focus: Russian Urals crude, Venezuelan heavy blends and American light shale. Jamnagar, with a capacity of 1.4 million barrels per day, is the world's largest single-site refinery. Its ability to process diverse crude grades economically makes it central to India's fuel supply and exports. For Washington, it is a potential market for heavy, sulphur-rich Venezuelan crude and a source of diesel.

With high domestic diesel prices and the November 3 US congressional midterm elections approaching, President Donald Trump eased restrictions on US imports of Russian diesel to relieve pressure on fuel markets. The Rubio visit followed the Trump-Putin agreement of October 9 to import 4.8 million tonnes of Russian diesel into the US under a waiver valid till April 7, 2027. Republicans face narrow congressional majorities, and diesel affordability remains central to voters. Washington's strategic objections to Russian energy appear far less absolute when domestic political costs rise.

The double standard is unmistakable: Russian energy purchases are condemned when serving India's economic interests, yet become acceptable when US consumers face price shocks. Washington may distinguish between crude oil, refined products, licences and legal structures, but the hypocrisy is clear.

This is not an argument for India and the US, whose strategic assessments differ, to adopt identical policies towards Russia. It is an argument against applying a selective standard to a universal commodity. If energy security legitimately concerns American households, it cannot be dismissed for Indian ones.

The sharpest contradiction concerns Russia. Washington has long criticised India's discounted Russian crude purchases, arguing that oil revenues finance Moscow's conflict with Ukraine, while carving out waivers for itself to import Russian uranium and now diesel to meet domestic energy needs. India's crude procurement must be guided by national interest, affordability and refining requirements, not foreign political pressures.

After bringing Venezuela's oil under a US-controlled framework following the abduction of President Nicolas Maduro and his wife from Caracas in January, the Trump administration is seeking investors and markets for Venezuelan crude. Reliance is well placed to help: its refineries have handled Venezuelan heavy grades before and are doing so now.

> Oil is both a strategic instrument and a commercial commodity, with rules increasingly set by political expediency.

Technical compatibility alone does not determine commercial viability. Freight charges, refining costs, payment terms, supply reliability and price differentials matter. Restoring Venezuelan exports requires investment, infrastructure and time. India cannot replace Russian supplies with Venezuelan oil merely because Washington prefers that outcome. Diversification makes sense to reduce concentration risk and widen refiners' options. However, it should serve India's energy security, not exchange dependence on one supplier for another beholden to US licences.

India's vulnerability to US licensing is not theoretical. US restrictions against state-owned PDVSA since 2014, escalated to sector-wide sanctions in 2019, left over $500 million in dividends due to ONGC Videsh Limited (OVL), plus interest, stranded in Venezuela. These funds related to OVL's investments in the San Cristobal and Carabobo-1 oilfields. In July 2026, the US Office of Foreign Assets Control granted OVL a licence to resume full operations and manage its finances in Venezuela. OVL is exploring shifting from passive investor to sole owner-operator, despite limited experience in running technically demanding heavy-oil fields.

Reliance's backing for the America First Refining project at Brownsville, Texas, the first new US Gulf Coast refinery in half a century, adds another facet. Announcing it in March, Trump thanked Reliance for participating in this landmark US energy investment. The widely cited $300 billion, however, refers to Reliance's projected 20-year offtake value of processed crude and refined products, not construction cost or Reliance's investment. The refinery is geared to export US light shale oil products to international markets, while also serving local demand.

The project allows Trump to present foreign capital as supporting American jobs and gives Reliance a foothold in the world's largest oil-consuming economy. Meanwhile, Essar, which sold its Vadinar refinery and port to a consortium including Russia's Rosneft in 2017, is backing an $18-billion integrated steel venture in the US. The contrast is striking: Indian capital is creating US jobs and manufacturing capacity even as Washington threatens tariff action against Indian goods.

If Indian investment creating US jobs is welcome, India's interest in affordable energy, secure supplies and independent commercial choices should be equally recognised. A relationship cannot be mutually beneficial when investment from India is celebrated but its independent energy choices are a problem.

Rubio's visit covered a wider canvas. Washington wants more US energy exports, markets for Venezuelan crude, greater Indian investment in the US and severed Indian oil ties with Russia. These objectives misalign with India's interests. New Delhi welcomes opportunities that improve supply security, expand technology and investment partnerships, and make energy markets more competitive. Yet no supplier can be abandoned without consequences for prices and refinery economics. Altering India's import composition must be commercially attractive, not merely diplomatically convenient.

India should resist its energy procurement being made an instrument of forced trade or a test of geopolitical alignment. Strategic autonomy means having the ability to choose among energy suppliers according to national requirements, while complying with applicable laws and managing disruption risks.

The US must provide Indian refiners with clear, durable exemptions under the Sanctioning Russia and Iran Act (SRIA) for handling Russian crude. Washington itself buys some of the downstream products, exploiting the loophole that crude transformed in a third country changes its origin. Explicit, written exemptions are needed to end market uncertainty. Similar clarity is needed on the Chabahar port and the application of secondary tariffs.

Washington is entitled to pursue its interests, as is India. If the US wants India as a comprehensive global strategic partner, it must treat India as one: respecting its sovereign choices and legitimate interests. Strategic partnership must never mean strategic subordination.

Asian Age, Delhi, 26/10/2026
Page No: 7, Size: 13.73cm × 13.97cm

India's exposure to US policy rises as Venezuela oil imports hit $3.6 bn

SANGEETHA G
CHENNAI, OCT. 25

India's oil imports from Venezuela surged to $3.6 billion in the first five months of FY27, against $255 million in the entire previous fiscal. If purchases continue at this pace, imports could exceed $15 billion this year, raising concerns over India's exposure to US policy shifts and the risks of fresh investments in Venezuela's oil sector, said Ajay Srivastava, founder of the Global Trade Research Initiative (GTRI).



India's growing reliance on Venezuelan crude comes amid US pressure on New Delhi to reduce purchases of Russian oil and buy more American and Venezuelan supplies. Russia's share of India's oil imports, peaked at 51 per cent in July before declining to 45 per cent in August.

Srivastava said India must assess whether the shift in sourcing serves its commercial interests rather than respond to geopolitical pressure. India imports around 90 per cent of the oil it consumes, making reliable supplies and competitive prices critical to energy security.

He cautioned against fresh investments in Venezuela, citing India's previous experience. Subsequent US sanctions against the Venezuelan company affected Indian investments, while private-sector companies, including Reliance, also suffered losses because of sanctions.

"Buying oil from a supplier is one thing; committing billions of dollars to develop oil fields is another," he said, pointing to the risks of long-term investments amid uncertain US policies.

Venezuela's oil fields are in poor condition, with production estimated at about one-third of their potential. Restoring the sector could require around $100 billion in investment and take seven to 10 years, according to estimates cited by Srivastava.

Although Venezuelan crude is cheaper, its heavy, and low-grade nature increases processing requirements and can reduce yields. However, refining costs and product yields must also be considered when assessing its overall economic viability.

Economic Times, Delhi, 26/10/2026
Page No: 6, Size: 27.07cm × 6.14cm

Govt to Defray Half Cost of Risky Deepwater Exploration Wells

New Delhi: The government will pay up to half the cost of risky deepwater exploration wells under its Rs 84,084-crore Samudra Manthan scheme, but expects to be repaid out of revenue if a well finds oil or gas. If it finds nothing, the state absorbs the loss. That recovery clause, set out in newly issued operational guidelines, is the scheme's central bargain: the government carries early geological risk and keeps a claim on any upside. The guidelines say recovery starts after seven years of commercial production, or once the operator has recouped 50 per cent of its exploration and development costs, whichever comes first. Repayment comes in annual instalments, with no inflation indexation. **PTI**

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Business Standard, Delhi, 26/10/2026
Page No: 4, Size: 52.28cm × 66.28cm

Avg India oil prices hit 15-yr high

Threaten OMC margins, add to Centre's fiscal strain

KRITY AMBEY, SHUBHANGI MATHUR & SANJEEB MUKHERJEE
New Delhi, 25 October

The surge in the price of India's crude oil basket to a nearly 15-year high threatens to squeeze oil marketing companies' (OMCs') margins, stoke inflationary concerns and add to the Centre's fiscal pressures amid mounting fertiliser subsidy costs. The basket averaged around $120 a barrel in October so far, its highest level since March 2012, when it averaged $123.61 a barrel.

For India, which relies heavily on imported crude, a prolonged price surge could widen the current account deficit (CAD), increase the cost of shielding consumers from higher fuel prices and leave the government with less fiscal room. OMCs continue to face under-recoveries despite retail fuel price increases in May, while the fertiliser subsidy bill could exceed the FY27 Budget Estimate by more than 76 per cent if the current trajectory persists.

The extent of the economic fallout will depend on how long crude prices remain elevated, particularly over the next three months, economists said.

"If crude oil prices remain elevated for the next three months, the immediate effect would be visible on wholesale inflation as manufacturers would bear the high input price," said Madan Sabnavis, chief economist at Bank of Baroda. "However, I wouldn't expect manufacturers to pass on the burden to consumers until the festive season ends."

Wholesale price index-based inflation, which had hovered close to 10 per cent since May, rose to 11.4 per cent in September. Sustained input-cost pressures could eventually feed into retail inflation, depending on companies' pricing decisions and demand conditions. "Overall, India's retail inflation may hover around 5-6 per cent in the coming quarter," Sabnavis said.



THE BASKET AVERAGED $120 A BARREL IN OCTOBER SO FAR, ITS HIGHEST SINCE MARCH 2012, WHEN IT AVERAGED $123.61 A BARREL

The Reserve Bank of India (RBI) raised its projection for consumer price index (CPI)-based inflation to 5.2 per cent from 5 per cent this month. The Monetary Policy Committee also hiked the policy repo rate by 25 basis points to 5.5 per cent and shifted its stance to "calibrated tightening" from neutral.

OMC losses, fuel prices add to fiscal strain

OMCs remain caught between rising international crude prices and the difficulty of passing on the higher costs to consumers. Although petrol and diesel prices are technically deregulated, state-owned retailers have at times kept pump prices unchanged despite sharp movements in global crude prices, putting pressure on their marketing margins.

OMCs raised retail fuel prices by around ₹7.50 a litre in four tranches in May. However, with crude prices crossing $100 a barrel after the West Asia war began, the companies have continued to face under-recoveries.

"Even after the hike in retail prices of fuel, OMCs are recording under-recoveries," said Madhavi Arora, chief economist at Emkay Global. "OMCs may require extra support if the under-recoveries continue in the third quarter as well."

The losses have widened since September. On September 23, Icra had estimated under-recoveries of ₹8 per litre on petrol and ₹9 per litre on diesel. The under-recovery on diesel has since doubled to around ₹20 per litre, said Prashant Vasisht, vice-president and co-head of corporate ratings at Icra.

"OMCs are looking at the sustenance in crude oil prices. The geopolitical condition is very volatile right now and everyone is waiting for a breakthrough. However, if energy prices remain elevated at these levels, the firms might have to consider raising retail fuel prices for consumers," Vasisht said.

Equirus Securities had earlier warned that sustained crude prices above $100 a barrel could pressure OMC finances, particularly if petrol, diesel and LPG prices remain unchanged. The impact would depend on retail-price pass-through, government policies and refining cracks.

Among the major OMCs, Hindustan Petroleum Corporation is the most vulnerable because its refining-to-marketing ratio is only 51 per cent, compared with 74 per cent for Bharat Petroleum Corporation and 80 per cent for Indian Oil Corporation.

The government has already cut the special additional excise duty on petrol and diesel by ₹10 a litre to ease the pressure on OMCs. But the move has come at a cost to the exchequer. The Centre's excise duty collections contracted nearly 23 per cent year-on-year to ₹86,687 crore in April-August, according to the latest available data. The scope for another duty cut appears limited amid pressure on revenue collections.

The possibility of further retail fuel price increases may also be constrained by the approaching Uttar Pradesh Assembly election. Any delay in passing on higher international costs would prolong the pressure on OMC margins.

Fertiliser subsidies compound fiscal pressures

The Centre faces a parallel fiscal challenge from fertiliser subsidies. More than 58 per cent of the FY27 Budget Estimate of ₹1.70 trillion had already been exhausted in the first five months of the financial year. If the current trajectory continues, the bill could exceed the allocation by more than 76 per cent, reaching around ₹3 trillion. This would be the highest annual fertiliser subsidy bill on record.

There has been some relief on the input-cost front, with urea prices falling from nearly $950 a tonne to around $390 a tonne between May and September 2026. However, persistently high di-ammonium phosphate (DAP) and sulphur prices could limit the decline in the overall subsidy burden.

Natural gas, a key raw material for urea production, has become substantially more expensive, rising from around $10 per million British thermal units (MMBtu) before the West Asia war to more than $28-29 per MMBtu afterwards. This could offset some of the relief from lower urea prices, limiting the scope for a significant reduction in the fertiliser subsidy bill.

More on business-standard.com

Free Press Journal, Mumbai, 26/10/2026
Page No: 9, Size: 4.79cm × 22.44cm

US courting RIL's refining muscle to keep oil flowing

US Secretary of State Marco Rubio last week spent half a day in a town most Americans cannot find on a map.

The visit to Jamnagar, Gujarat, home to the world's largest single-site oil refinery, is being seen as Washington's bid to leverage Reliance Industries' refining capacity to process more Western Hemisphere crude and safeguard global fuel supplies, rather than forcing India off Russian oil, analysts said.

Sumit Ritolia, senior manager for modelling at Kpler, said Washington's "immediate interests appear increasingly aligned with maintaining energy flows, expanding bilateral trade and ensuring market stability rather than forcing a rapid reduction in Russian crude purchases."

The stakes are as much American as Indian. With a processing capacity of 1.4 million barrels per day, Jamnagar is a major diesel exporter to the United States, Europe, Africa, Asia and Australia, and US diesel prices are under pressure ahead of the midterm elections.

"Any significant disruption to its operations or crude sourcing could have implications for diesel availability, regional product balances and refining margins," Ritolia said.

The visit brought into focus the Trump administration's wider push to deepen energy ties with India. **-PTI**

Times of India, Delhi, 26/10/2026
Page No: 12, Size: 29.37cm × 29.50cm

West Asia crisis: Govt ready with energy, fertiliser stocks

Higher Oil Prices Likely To Hit Currency And Deficit Levels

Sidhartha@timesofindia.com

New Delhi: As war clouds gather over West Asia once again, govt seems better prepared with energy and fertiliser stocks, but higher oil prices will hurt the currency and deficit levels, apart from foreign portfolio investment, which is already under strain.

Besides, the already-elevated freight rates — nearly 10 times the pre-war level on certain routes — will spike further as insurance premiums rise in an environment when finding vessels and crew to go into the Strait of Hormuz is often difficult. This will have an impact on exports as well as the entire supply chain when container shortages are seen in the eastern hemisphere, along with port congestion in certain parts of the world.

On Oct 22, the Drewry World Container Index was at $4,585 for a 40-feet container, compared with $1,746 on Oct 25, 2025.

"It is already pushing freight rates beyond a point. Right now, buyers are managing because they were short of inventory. Now, that they are stocked up, it is unclear if they can absorb higher freight. Fresh disruption in West Asia will have an adverse impact for rest of the world too," said Ajai Sahay, director general at Fieo. He said container rates to West Asian ports have shot up from $800 to $8,000 to $10,000 now.

"The East-West container freight market remains uncertain. Security risks and attacks on ships continue to affect vessel movements through the Gulf, with only two containerships sailing into the Gulf in Week 42, down from five the previous week. Meanwhile, sailings through the Suez Canal increased slightly, from 54 in Week 41 to 55 in Week 42," Drewry said.

There are also concerns over crew and vessels entering the Strait of Hormuz, which has emerged as the epicentre of the conflict. In any case, most businesses reckon that any uncertainty, especially a war that has implications on global energy supplies, is best avoided.

Oil is the biggest concern with crude price for Indian refiners averaging $120 a barrel in Oct, the highest monthly average in 12 years. And, with petrol averaging $140 a barrel and diesel at over $154, the pressure on state-run retailers in mounting as they incur losses, given that pump prices are linked to the import price of the product.

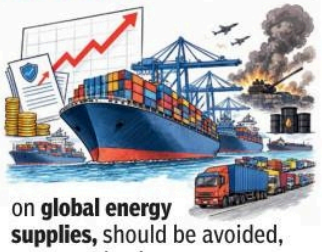
Although govt had shielded them through duty cuts and permission to raise prices subsequently, the Centre has limited headroom for fiscal concessions. Already, fuel and fertiliser subsidies are well past last year's level and it will have to provide extra, if the need arises.

For the moment, top officials said, fertiliser companies took advantage of a falling price window to stock up for the next season and the fertiliser ministry had some surplus cash with it due to the savings.

There is some cushion for the Centre due to higher-than-budgeted disinvestment receipts and dividends from state-run financial institutions and RBI, with tax collections holding up so far, which is expected to keep the fiscal deficit within the target of 4.3% of GDP. But, a spike in the import bill due to higher commodity prices will have impact on the trade deficit and the current account deficit. And, a weaker rupee will make it less attractive for foreign funds to invest in Indian stocks.

FREIGHT RATES A CONCERN

- **Freight rates (nearly 10 times the pre-war level on certain routes)** will rise further with increase in insurance premiums
- This will have an **impact on exports and entire supply chain,** amid container shortages and port congestion in certain parts of world
- Any uncertainty, mainly a war which has implications on **global energy supplies,** should be avoided, say most businesses
- Govt has **limited headroom** for fiscal concessions



Millennium Post, Delhi, 26/10/2026
Page No: 9, Size: 10.42cm × 8.86cm

'Crude nears $120 as war risks collide with Fed rate decision'

NEW DELHI: Crude oil prices are heading into another volatile week, with escalating geopolitical tensions in West Asia keeping supply fears alive and the US Federal Reserve's monetary policy decision expected to dictate market direction, analysts said. With Brent crude already crossing USD 117 per barrel, investors will track developments around the Strait of Hormuz, threats to energy infrastructure, and weekly US inventory data for cues on the next move. Any disruption to energy infrastructure or shipping through the Hormuz could drive crude towards USD 120 per barrel.

Financial Express, Delhi, 26/10/2026
Page No: 2, Size: 21.25cm × 23.23cm

CENTRE TO BANKROLL UP TO HALF OF DEEPWATER DRILLING COSTS

Samudra Manthan: Govt to bear losses on dry oil wells

SAURAV ANAND
New Delhi, October 25

RISK SHARING

- Government assistance is capped at ₹675 cr per eligible well
- Failed wells attract no repayment if commercially viable reserves remain undiscovered
- Scheme allocates ₹43,200 crore for 60 deepwater and ultra-deepwater wells
- Four seabed rock-study wells qualify for 100% funding, capped at ₹1,350 crore
- Successful wells trigger repayment after seven years or 50% cost recovery



THE GOVERNMENT IS offering oil and gas explorers a new financial arrangement to encourage drilling in India's deep seas: it will pay up to half the cost of an exploratory well and bear its share of the loss if no commercially viable oil or gas is found.

However, companies making profitable discoveries will have to repay the money, under the Centre's ₹84,084-crore Samudra Manthan scheme.

The move is aimed at tackling one of the biggest hurdles in offshore exploration: companies must spend hundreds of crores searching for oil and gas without any guarantee of a discovery. Under the new arrangement, the government will share that financial risk, while companies will remain responsible for drilling operations and the remaining expenditure.

According to the petroleum ministry's operational guidelines, the Centre will fund up to 50% of the actual drilling cost, subject to a ceiling of ₹675 crore per well. If drilling fails to find oil or gas, or discovers reserves that cannot be commercially produced, the government will not recover its contribution.

For successful wells, repayment will begin after seven years of commercial production or when the company has recovered 50% of its exploration and development costs, whichever happens earlier. The money will be recovered through annual installments from company revenue, without any adjustment for inflation or the time value of money.

The arrangement means companies will not have to repay government assistance merely because oil or gas has been discovered. Recovery is linked to the discovery becoming commercially viable and entering regular production.

Petroleum Secretary Neeraj Mittal described Samudra Manthan as a "structural break in India's approach to offshore exploration", saying it addresses the financial difficulties that earlier policy reforms could not resolve.

The scheme comes against the backdrop of India's heavy dependence on imported crude oil. The country's annual oil import bill is around $144 billion, or ₹13 lakh crore, according to government estimates.

Deepwater exploration is particularly expensive. Drilling a single exploratory well costs around $125-150 million, while developing an exploration block into a commercially producing field typically takes five to ten years.

Of the scheme's total outlay, ₹43,200 crore has been allocated for drilling 60 deepwater and ultra-deepwater wells. Of these, 56 wells will qualify for funding of up to 50% of drilling costs.

The remaining four wells, intended to study rock formations beneath the seabed, can receive full funding, capped at ₹1,350 crore each. Only central public sector companies or consortiums led by them can seek assistance for these wells.

Assam Tribune, Guwahati, 26/10/2026
Page No: 11, Size: 15.77cm × 16.70cm

'Crude nears USD 120 as West Asia risks collide with Fed rate decision'

NEW DELHI, Oct 25: Crude oil prices are heading into another volatile week, with escalating geopolitical tensions in West Asia keeping supply fears alive and the US Federal Reserve's monetary policy decision expected to dictate market direction, analysts said.

With Brent crude already crossing USD 117 per barrel, investors will track developments around the Strait of Hormuz, threats to energy infrastructure, and weekly US inventory data for cues on the next move.

The American Petroleum Institute and the US Energy Information Administration will release their weekly stock estimates, while Cushing crude inventories and the Federal Open Market Committee's October 27-28 meeting will be in focus, they added.

Any disruption to energy infrastructure or shipping through the Strait of Hormuz could drive crude towards USD 120 per barrel in global markets, while credible progress towards de-escalation could trigger a sharp correction, said Ajit Mishra, SVP-Research at Religare Broking.

On the Multi Commodity Exchange, crude oil futures for November delivery climbed Rs 406, or 4.32 per cent, during the holiday-shortened week, to close at Rs 9,800 per barrel.

The gains in domestic markets came as escalating US-Iran tensions, fears of renewed military action, Houthi attacks on Saudi infrastructure and threats to critical shipping routes sustained the geopolitical risk premium, Mishra said.

For India, a prolonged spell of elevated crude prices could mean mounting pressure on the rupee, inflation, the current account and corporate margins, he added.

In overseas trade, Brent oil futures for the December delivery climbed USD 7.52, or nearly 7 per cent, over the past week to settle at USD 117.38 per barrel on the Intercontinental Exchange.

West Texas Intermediate (WTI) futures for the same month contract advanced USD 4.25, or 4.3 per cent, to settle at USD 103.27 per barrel on the New York Mercantile Exchange.

"The rally gathered pace as attention returned to escalating attacks around the Hormuz and Saudi Arabia, reviving concerns over energy infrastructure and export security," said Navneet Damani, Head of Research - Commodities at Motilal Oswal Financial Services Ltd.

The Fed's meeting will provide another test for oil prices, as investors assess how policymakers view inflation amid rising energy costs. – PTI

Free Press Journal, Mumbai, 26/10/2026
Page No: 9, Size: 9.63cm × 13.94cm

Crude nears $120 as West Asia risks collide with Fed rate decision



Crude oil prices are heading into another volatile week, with escalating geopolitical tensions in West Asia keeping supply fears alive and the US Federal Reserve monetary policy decision expected to dictate market direction, analysts said. With Brent crude already crossing $117 per barrel, investors will track developments around the Strait of Hormuz, threats to energy infrastructure and weekly US inventory data for cues on the next move.

The American Petroleum Institute and the US Energy Information Administration will release their weekly stock estimates, while Cushing crude inventories and the Federal Open Market Committee October 27–28 meeting will be in focus, they added. The near-term bias remains bullish but highly headline-driven; traders should avoid chasing sharp rallies and monitor geopolitical developments, Fed guidance and weekly inventory data for directional confirmation, Ajit Mishra, senior vice president for research at Religare Broking, said.

Any disruption to energy infrastructure or shipping through the Strait of Hormuz could drive crude towards $120 per barrel in global markets, while credible progress towards de-escalation could trigger a sharp correction, he added. **-PTI**

Asian Age, Delhi, 26/10/2026
Page No: 7, Size: 9.45cm × 13.18cm

Centre to recover deepwater drilling funds if cos strike oil

New Delhi, Oct. 25: The government will pay up to half the cost of risky deepwater exploration wells under its ₹84,084-crore Samudra Manthan scheme, but expects to be repaid out of revenue if a well finds oil or gas. If it finds nothing, the state absorbs the loss.

That recovery clause, set out in newly issued operational guidelines, is the scheme's central bargain, the government carries early geological risk and keeps a claim on any upside.



The guidelines say recovery starts after seven years of commercial production, or once the operator has recouped 50 per cent of its exploration and development costs, whichever comes first. Repayment comes in annual instalments, with no inflation indexation.

The scheme will support 60 wells in deepwater (deeper than 400 metres) and ultra-deepwater (deeper than 1,500 metres) areas. Of these, 56 exploratory wells get up to 50 per cent of actual cost, capped at ₹675 crore per well, the guidelines said, adding that four stratigraphic wells, drilled to study rock layers, get up to 100 per cent, capped at ₹1,350 crore each.

Only state-run firms or consortia they lead can apply.

Payment is milestone-based, 40 per cent when drilling reaches 40 per cent of the approved depth and 60 per cent on completion and approval of the well report.

— PTI

Hindustan, Delhi, 26/10/2026
Page No: 13, Size: 14.76cm × 9.00cm

कच्चे तेल में उछाल से फिर चिंता बढ़ी

नई दिल्ली, एजेंसी। पश्चिम एशिया में बढ़ते तनाव के बीच कच्चे तेल की कीमतों ने भारत की चिंता बढ़ा दी है। अंतरराष्ट्रीय बाजार में ब्रेंट क्रूड 117 डॉलर प्रति बैरल और डब्ल्यूटीआई क्रूड 103 डॉलर प्रति बैरल के पार पहुंच गया। आशंका है कि कच्चे तेल का भाव 120 डॉलर प्रति बैरल तक पहुंच सकता है।

ऐसे में भारत की अर्थव्यवस्था पर दबाव बढ़ने की आशंका है। इससे पेट्रोल-डीजल की कीमतों, महंगाई, रुपये की विनिमय दर और देश के आयात बिल पर असर पड़ सकता है। वहीं, परिवहन से लेकर खाद्य पदार्थों तक की लागत बढ़ने की आशंका से आम आदमी की जेब पर भी बोझ बढ़ने का खतरा है।

विशेषज्ञों के मुताबिक, होर्मुज और सऊदी अरब के आसपास बढ़ते हमलों ने ऊर्जा से जुड़े ठिकानों और तेल के निर्यात की सुरक्षा को लेकर चिंता बढ़ाई है। इससे फिलहाल कच्चे तेल की कीमतों में तेजी का रुख बना हुआ है। और इसका भाव 120 डॉलर प्रति बैरल तक पहुंच सकता है।

अर्थव्यवस्था और बाजार पर संभावित असर

भारत अपनी जरूरत का बड़ा हिस्सा विदेशों से कच्चे तेल के रूप में आयात करता है। ऐसे में कच्चे तेल की कीमत 120 डॉलर प्रति बैरल के पार पहुंचने से देश की अर्थव्यवस्था पर असर पड़ेगा। इससे महंगाई, आम लोगों के खर्च और उद्योगों पर दबाव बढ़ सकता है। एसबीआई रिसर्च की रिपोर्ट में भी कहा गया है कि ब्रेंट क्रूड में बढ़ोतरी से भारत की कच्चे तेल की इंपोर्ट बास्केट 130 डॉलर तक पहुंचने के आसार हैं। वहीं, शेयर बाजार में गिरावट का दौर आगे भी जारी रह सकता है।

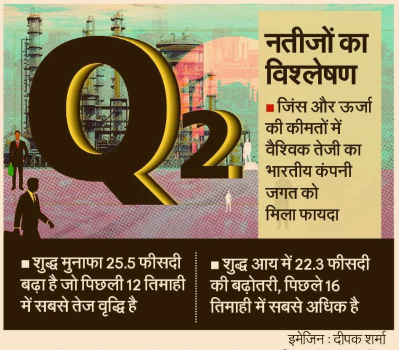
Business Standard Hindi, Delhi, 26/10/2026
Page No: 1, Size: 53.15cm × 85.54cm

कंपनियों की आय और मुनाफे को दम

कृष्ण कांत
मुंबई, 25 अक्टूबर

जिंस और ऊर्जा की कीमतों में वैश्विक उछाल भारत में कंपनियों की कमाई के लिए एक तरह से 'छिपा हुआ वरदान' साबित हो रही है। चालू वित्त वर्ष की जुलाई-सितंबर तिमाही में बिजली उत्पादन, खनन एवं धातु तथा तेल शोधन जैसी उत्पादक कंपनियां कारोबार जगत की कमाई बढ़ाने में सबसे बड़ी भूमिका निभा रही हैं। जिंस और ऊर्जा की ऊंची कीमतों से इन्हें जो फायदा हुआ है, उसने बैंकिंग, आईटी और विनिर्माण जैसे पारंपरिक क्षेत्रों में आई नरमी की भरपाई कर दी।

चालू वित्त वर्ष की दूसरी तिमाही के नतीजे घोषित करने वाली 337 कंपनियों का कुल समायोजित शुद्ध मुनाफा 25.5 फीसदी बढ़ा है जो पिछली 12 तिमाहियों में सबसे तेज वृद्धि है। पिछले वित्त वर्ष की समान तिमाही में इन कंपनियों का कुल समायोजित शुद्ध मुनाफा 15 फीसदी और चालू वित्त वर्ष की पहली तिमाही में महज 5.6 फीसदी बढ़ा था। वित्त वर्ष 2026 की दूसरी तिमाही में इन कंपनियों को करीब 1.5 लाख करोड़ रुपये का मुनाफा हुआ था जबकि वित्त वर्ष 2027 की दूसरी तिमाही में लगभग 1.94 लाख करोड़ रुपये का मुनाफा दर्ज किया गया।



इमेजिन : दीपक शर्मा

इसकी तुलना में बैंक, वित्त और बीमा (बीएफएसआई), तेल एवं गैस तथा खनन तथा धातु कंपनियों को छोड़कर नतीजे जारी करने वाली अन्य क्षेत्र की कंपनियों का कुल समायोजित शुद्ध मुनाफा वित्त वर्ष 2027 की दूसरी तिमाही में पिछले साल की समान तिमाही की तुलना में 23.3 फीसदी बढ़कर 62,918.2 करोड़ रुपये रहा। वित्त वर्ष 2026 की दूसरी तिमाही में यह 51,011.8 करोड़ रुपये और वित्त वर्ष 2027 की पहली तिमाही में 60,499.4 करोड़ रुपये था।

कंपनियों के मुनाफा वृद्धि में करीब 30 फीसदी योगदान तीन बड़ी उत्पादक कंपनियों अदाणी पावर, हिंदुस्तान जिंक और जेएसडब्ल्यू स्टील का रहा है जबकि वित्त वर्ष 2027 की दूसरी तिमाही में अभी तक नतीजे जारी करने वाली कंपनियों की कुल शुद्ध बिक्री में इनकी हिस्सेदारी महज 6 फीसदी है। चालू वित्त वर्ष की दूसरी तिमाही में इन तीन कंपनियों का कुल शुद्ध लाभ 157.6 फीसदी बढ़ा। हमारे नमूने में शामिल दो तेल शोधक कंपनियों चेन्नई पेट्रोलियम कॉरपोरेशन और मैंगलोर रिफाइनरी ऐंड पेट्रोलियम कॉरपोरेशन के मुनाफे में भी खासी बढ़त देखी गई। रिफाइनिंग मार्जिन अधिक होने से उन्हें फायदा मिला।

चालू वित्त वर्ष की दूसरी तिमाही में सार्वजनिक क्षेत्र की रिफाइनिंग और मार्केटिंग कंपनियों भारत पेट्रोलियम तथा हिंदुस्तान पेट्रोलियम के मुनाफे में गिरावट आई है। इसका कारण यह है कि परिवहन और रसोई गैस की खुदरा कीमतों पर नियंत्रण के चलते इन कंपनियों को मार्केटिंग में नुकसान उठाना पड़ा। **(शेष पृष्ठ 2)**

कंपनियों की आय और मुनाफे को दम

पृष्ठ 1 का शेष

कमाई में बड़ा योगदान देने वालों में आईसीआईसीआई बैंक, ऐक्सिस बैंक, इंडसइंड बैंक, बजाज फाइनैंस और श्रीराम फाइनैंस जैसे ऋणदाता शामिल रहे। वित्त वर्ष 2027 की दूसरी तिमाही में कंपनियों की कुल मुनाफा वृद्धि में इन पांचों ऋणदाताओं का योगदान लगभग 23 फीसदी रहा।

दूसरी ओर, सार्वजनिक क्षेत्र की तेल मार्केटिंग कंपनियों, आईडीबीआई बैंक, गोदरेज प्रॉपर्टीज और जेके टायर्स का प्रदर्शन सबसे कमजोर रहा।

शुरुआती नतीजों से कंपनियों की आय वृद्धि में भी जोरदार सुधार देखने को मिला है। वित्त वर्ष 2027 की दूसरी तिमाही में इन कंपनियों की कुल शुद्ध बिक्री में 22.3 फीसदी की वृद्धि हुई, जो पिछले 16 तिमाहियों में सबसे अधिक है। वित्त वर्ष 2026 की दूसरी तिमाही में इन कंपनियों की कुल शुद्ध बिक्री में 7.5 फीसदी और वित्त वर्ष 2027 की पहली तिमाही में इसमें 20 फीसदी की वृद्धि हुई थी।

चालू वित्त वर्ष की दूसरी तिमाही में इन कंपनियों की कुल आय 14.85 लाख करोड़ रुपये रही, जो पिछले वित्त वर्ष की दूसरी तिमाही में 12.15 लाख करोड़ रुपये और वित्त वर्ष 2027 की पहली तिमाही में 14.38 लाख रुपये रही थी।

बीएफएसआई, तेल एवं गैस और खनन व धातु कंपनियों को छोड़ दें तो वित्त वर्ष 2027 की दूसरी तिमाही में कंपनियों की कुल शुद्ध बिक्री में वृद्धि 20.9 फीसदी रही जो पिछली 17 तिमाही में सबसे तेज वृद्धि है। अभी तक जारी नतीजों में बीएफएसआई और आईटी कंपनियों का दबदबा रहा।

वित्त वर्ष 2027 की दूसरी तिमाही में नमूने में शामिल कंपनियों के कुल शुद्ध मुनाफे में इनका हिस्सा 72.3 फीसदी रहा। बीएफएसआई कंपनियों का कुल शुद्ध मुनाफा 21.7 फीसदी बढ़कर 1.04 लाख करोड़ रुपये हो गया जबकि इसी तिमाही में आईटी कंपनियों का कुल शुद्ध मुनाफा 9.6 फीसदी बढ़कर 35,700 करोड़ रुपये रहा। अभी के नमूने में विनिर्माण और औद्योगिक क्षेत्र की कंपनियों का प्रतिनिधित्व काफी कम है।

Punjab Kesari, Delhi, 26/10/2026
Page No: 6, Size: 7.41cm × 14.08cm

गहरे समुद्र में तेल-गैस की खोज के लिए आधा खर्च देगा केंद्र

नई दिल्ली, (पंजाब केसरी): देश में तेल और गैस का घरेलू भंडार बढ़ाने तथा आयात पर निर्भरता कम करने के उद्देश्य से केंद्र सरकार गहरे समुद्र में तेल एवं गैस की खोज के लिए कुओं की खुदाई की लागत का 50 प्रतिशत तक वित्तीय सहायता के रूप में देगी। हालांकि, यदि खोज सफल रहती है, तो संबंधित कंपनियों को सरकार से मिली राशि राजस्व के माध्यम से लौटानी होगी। वहीं, खोज में तेल या गैस नहीं मिलने की स्थिति में सरकार नुकसान वहन करेगी।

सरकार की 84,084 करोड़ रुपये की 'समुद्र मंथन' योजना के तहत जारी परिचालन दिशानिर्देशों में यह व्यवस्था की गई है। इसका उद्देश्य गहरे समुद्र में तेल और गैस की खोज से जुड़े शुरुआती वित्तीय जोखिम को कम करना और नई खोज को प्रोत्साहित करना है।

दिशानिर्देशों के अनुसार, सहायता राशि की वसूली वाणिज्यिक उत्पादन शुरू होने के सात साल बाद या कंपनी की खोज एवं विकास लागत का 50 प्रतिशत वसूल हो जाने पर शुरू होगी। दोनों में से जो स्थिति पहले आएगी, उसी के आधार पर वसूली की प्रक्रिया शुरू की जाएगी। राशि वार्षिक किस्तों में लौटानी होगी और इसमें महंगाई के अनुरूप कोई अतिरिक्त वृद्धि नहीं होगी।

योजना के तहत 400 मीटर से अधिक गहराई वाले गहरे समुद्री क्षेत्रों और 1,500 मीटर से अधिक गहराई वाले अति-गहरे समुद्री क्षेत्रों में कुल 60 कुओं की खुदाई को सहायता दी जाएगी।

Navbharat, Mumbai, 26/10/2026
Page No: 3, Size: 14.05cm × 10.74cm

आज LPG वितरकों का प्रदर्शन



■ दिल्ली, नवभारत न्यूज नेटवर्क. कम कमीशन को लेकर नाराज देशभर के एलपीजी वितरक सोमवार को दिल्ली में अपनी मांगों को लेकर प्रदर्शन करेंगे. एलपीजी डिस्ट्रीब्यूटर्स एसोसिएशन ने चेतावनी दी है कि मांगें पूरी नहीं हुईं तो अनिश्चितकालीन हड़ताल पर जा सकते हैं. हालांकि एलपीजी वितरकों के दूसरे संगठन फेडरेशन ऑफ एलपीजी डिस्ट्रीब्यूटर्स ऑफ इंडिया ने इस प्रदर्शन और हड़ताल से दूरी बना ली है. फेडरेशन ने सिलेंडर की सप्लाई और डिलीवरी जारी रखने की अपील की है.

दो संगठनों का अलग-अलग रुख

एफएलडीआई ने रविवार को जारी बयान में कहा कि वह प्रस्तावित प्रदर्शन और अनिश्चितकालीन हड़ताल का समर्थन नहीं करता. फेडरेशन के मुताबिक वह पेट्रोलियम मंत्रालय और सरकारी तेल कंपनियों के साथ बातचीत कर रहा है. संगठन ने दावा किया कि उसे समस्याओं के जल्द समाधान का भरोसा मिला है.

8 साल से कमीशन बढ़ने का इंतजार

- प्रदर्शन का ऐलान करने वाले एलपीजी डिस्ट्रीब्यूटर्स एसोसिएशन के राष्ट्रीय अध्यक्ष बीएस शर्मा के मुताबिक वितरकों के कमीशन में 2018 के बाद 2022 में थोड़ी बढ़ोतरी की गई थी. कमीशन, प्रशासनिक खर्च और घर तक सिलेंडर पहुंचाने के चार्ज में बदलाव का मामला लंबे समय से अटका है.
- एसोसिएशन का दावा है कि पिछले एक साल में सरकार को कई बार ज्ञापन दिए गए लेकिन अब तक कोई ठोस समाधान नहीं निकला. वितरक कमीशन बढ़ाने की मांग कर रहे हैं. जुलाई में भोपाल में हुए संगठन के राष्ट्रीय सम्मेलन में डिलीवरी कमीशन 75 रुपये करने की मांग भी उठाई गई थी.

Dainik Jagran, Delhi, 26/10/2026
Page No: 9, Size: 9.66cm × 6.80cm

आयल इंडिया को उथले समुद्री क्षेत्र में मिली प्राकृतिक गैस

नई दिल्ली, (वि): सार्वजनिक क्षेत्र की कंपनी आयल इंडिया लिमिटेड (ओआइएल) को कृष्णा-गोदावरी बेसिन के उथले समुद्री क्षेत्र में एक ब्लाक में प्राकृतिक गैस मिली है। कंपनी ने हाल में खोजे गए छोटे क्षेत्रों (डीएसएफ) की बोली प्रक्रिया के दौरान यह ब्लाक हासिल किया था। यह गैस भारत के पूर्वी तट के पास कृष्णा-गोदावरी बेसिन में मत्स्यपुरी 'फॉर्मेशन' में मिली, जिसका पहले कभी मूल्यांकन नहीं किया गया था। इस दौरान परीक्षण में अधिकतम 2,00,000 मानक घन मीटर प्रतिदिन (एससीएमडी) गैस प्रवाह दर्ज किया गया। ओआइएल ने कहा कि यह खोज केजी-डीएसएफ/जीएसकेडब्ल्यू/2018 नाम के उथले समुद्री अपतटीय ब्लॉक में गोदावरी-1 आकलन कुएं में हुई। इसमें 16 अक्टूबर, 2026 को 2,024-2,027 मीटर की गहराई पर हाइड्रोकार्बन युक्त क्षेत्र का परीक्षण शुरू किया गया था।

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Gas reserve 'could blow away $330bn'

EXCLUSIVE

NOAH YIM

One of Australia's largest mining groups says Labor's domestic gas reservation plan threatens about $330bn in undeveloped WA gas despite the bill being ostensibly designed to "fix structural problems in the east coast gas market".

The Cook Labor government says it will seek an "effective carve-out" for WA, setting up another test for federal Labor in the state that handed Anthony Albanese majority government in 2022. The Chamber of Minerals and Energy WA said the bill risked the state's relatively successful gas reservation policy which it said had "delivered a balanced market and comparatively low and stable prices".

"CME estimates the bill puts at risk 25,444 (petajoules) of WA's undeveloped gas," it said. "That gas is worth around $330bn. Developing it would return around $89bn to the Australian government and support around 3800 WA construction jobs.

"Many of WA's undeveloped gas resources are already marginal. The bill adds a new layer of cost and uncertainty to every one of them. Investors have no shortage of options for where they deploy the capital. If WA projects don't stack up, the investment will go to competing LNG projects overseas."

Chief among its concerns is that under the bill, the minister has the power to grant an exemption. "The provisions for a carve out are neither guaranteed nor enduring, creating real or perceived risks that broad ministerial direction could be exercised in a way that undermines WA's market and the WA government's role in administering it," CME WA said. "Section 23 does not require the minister to set the domestic supply obligation to zero. Anything above zero means two schemes regulating the same gas: double regulation, extra compliance requirements for producers."

When contacted for comment, WA Premier Roger Cook's office said the state government would seek a carve-out from its federal counterparts.

"Industry has expressed their concerns about the bill to the federal government, but proposing constructive amendments is a sign of co-operation," a government spokesman said. "The Cook Labor government has been consulting with industry and will be putting our own detailed suggestions on amendments that would achieve an effective carve-out for WA, so that we can continue to attract the investment needed to create jobs and secure future ... supply."

> 'If WA projects don't stack up, the investment will go to competing LNG projects overseas'
>
> THE CHAMBER OF MINERALS AND ENERGY WA

Labor's push for a gas reservation marks the biggest intervention into the industry in decades, and proposes forcing LNG exporters to supply up to 20 per cent of their volumes to domestic consumers.

CME WA also said that under the bill as proposed, that exemption could lapse after just one year and that the minister could revoke the exemption "with short notice". Further, it said the new rules would amount to investment barriers. "Joint ventures, selldowns and acquisitions are normal over the life of an LNG project," it said in its submission to a parliamentary inquiry. The bill makes all of them harder, with no benefit to domestic supply or prices.

"Export licences are non-transferable. A buyer would need to apply for a new licence, and the seller would have to surrender theirs.

"It is also unclear whether or how a new licence holder would keep any (domestic supply obligation) variation granted to the previous holder."

It said the rules gave the minister "effective veto over transactions".

Resources Minister Madeleine King said, introducing the bill earlier this month, that the proposed changes were motivated by a "simple proposition".

"Exporters that benefit from Australia's gas resources should make an appropriate contribution to the domestic markets connected to those resources," she said at the time.

"The framework does not limit the amount of LNG that may be exported. It instead establishes a predictable and proportionate domestic contribution while allowing exporters to continue participating in international markets."

Industry has previously voiced concern at the proposed design of the reservation. Woodside has warned this could delay a decision on four proposed gas wells and Origin has demanded more information on how the scheme would work during times of abundance.