Times of India, Kolkata, 17/06/2026
Page No: 17, Size: 16.30cm × 32.28cm

GAIL targets Sept start for 2 major Bengal pipelines

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Kolkata: Construction of GAIL's two major natural gas pipelines in Bengal is progressing steadily and is expected to be completed within the next month, with the company targeting the commencement of gas transportation through the Rajarambati–Haldia and Dhamra–Haldia pipelines by Sept.

The 162-km Rajarambati–Haldia pipeline was originally scheduled for completion in Dec 2020. However, the project faced repeated delays due to the Covid-19 pandemic and holdups in obtaining statutory clearances from the previous state govt, according to GAIL sources.

"Pipeline laying was stalled for nearly two years along stretches covering around 20 km in Howrah and East Midnapore districts. Following a change in the state administration, the required approvals have been granted on a priority basis," a senior GAIL official said. He added that approval is still pending for only 2.2 km of the route.

The pipeline passes through Hooghly, Howrah and East Midnapore districts. GAIL has completed laying the entire 49.7-km stretch in Hooghly. In Howrah, 50 km of the 56-km section has been completed, while approval is awaited for around 2 km and work is under way on the remaining stretch.

In East Midnapore, the company has secured approvals for the entire route except for a 200-metre section. Of the district's 56.5-km stretch, 50.7 km of the pipeline has already been laid.

"We expect to complete laying the entire 162-kilometre pipeline within a month, and our target is to commence the gas transportation from Sept," the official said. Work on GAIL's Dhamra–Haldia pipeline, which connects Odisha and Bengal, is also advancing rapidly. In Bengal, pipeline laying has been completed along 83 km of the total 99-km stretch. The company is aiming to operationalise the pipeline in Sept as well.

Business Standard, Delhi, 17/06/2026

Page No: 12, Size: 104.14cm × 39.13cm

THE COMPASS

Downstream energy players to gain most from West Asia peace prospects

DEVANGSHU DATTA

Global markets saw relief rallies in hope of a peace agreement and reopening of the Strait of Hormuz. This may be premature, since several such initiatives have fizzled out, but it is still useful to build likely post-war scenarios.

Oil and gas prices have dropped sharply. India's auto sector saw a rebound. Some investors are pointing at reconstruction opportunities in West Asia as damaged infrastructure is repaired. This may benefit players such as Larsen & Toubro. The fertiliser industry will also gain.

Realistically, damage to crude and gas infrastructure implies it may take a while for full supply to resume. Actual reopening of the strait may be several weeks away. OPEC+ has raised production quotas and this may result in a supply overhang in the medium-term, leading to lower crude prices.

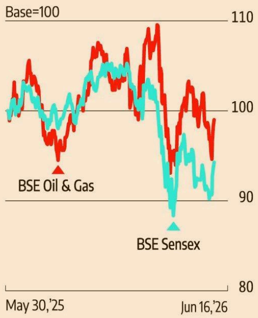
Crude prices and gas prices may, therefore, stay elevated for an extended period, but in the medium-term, there could be a supply overhang, which pulls prices down.

Indian midstream and downstream energy players are likely to be the biggest beneficiaries of the peace initiative. The oil marketing companies (OMCs), city gas distributors (CGDs), GAIL and Petronet will be gainers.

Upstream producers, namely Oil and Natural Gas Corporation (ONGC) and Oil India Limited (OIL), could see earnings shaved to some extent as upside on crude prices reduces. The windfall tax on diesel and ATF exports may be reviewed, though special economic zones (SEZs) are exempt. Pressure on the rupee may ease to some degree, though the trade balance and the current account will see wider deficits in the first half of financial year 2027 (H1FY27).

OMCs have seen decent integrated margins since May, due to excise cuts and several retail price hikes. Lower prices will further boost integrated margins. While HPCL is most exposed to the Special Additional Excise Duty (SAED) with higher retail volume, the three major OMCs could see integrated margins of between $12-14 per barrel.

The Government of India is likely to review energy sector policy. It may remove SAED from exports, and roll back excise duty cuts, thus hiking excise rates. It may allow OMCs to sell at current retail prices of diesel, petrol and ATF for a while, even if crude prices drop.



It may also scrap, or relax gas pooling.

Gross refining margins (GRMs) may drop from current extraordinary levels as refining recommences in West Asia. One key factor is that LPG under-recoveries (estimated at over ₹600 per cylinder in June for OMCs) will reduce. Logistics and transport costs will also reduce as the Strait of Hormuz reopens.

Actual LNG dispatch to India from Qatar may begin within the next six weeks. Petronet LNG will see volume recovery as Qatar restarts operations. Petronet may also look to sign long-term LNG contracts for new 5 million tonnes per annum (mtpa) capacity that came online at March-end.

In the long-term, the US and Qatar will add a massive 100 mtpa of LNG export capacity over the next four-five years, which is over 20 per cent addition to current global capacity of about 500 mtpa.

Petronet had over 100 per cent utilisation of annualised regasification capacity at Dahej terminal during January-February, before the closure of the strait. Dahej import volumes recovered from lows of 53 per cent utilisation in March to above 70 per cent currently. Lower LNG prices may lead to greater demand.

CGDs will be major beneficiaries of lower gas prices. As and when gas pooling is repealed, Mahanagar Gas will benefit the most, with its 1.5 mmscmd of contracted Henry Hub or HH-linked volume, which is the cheapest imported gas. Margins of CGDs are very sensitive.

A five per cent reduction in input gas cost could yield 30 per cent increase in operating profit margins.

OMC refining cracks may compress as West Asia capacity of 3 million barrels per day (mbpd) recommences operations. But OMC stocks could still see big rallies, since they are still priced well below pre-war levels and they will probably maintain their current retail prices.

Integrated auto-fuel profitability is currently estimated at aggregated ₹500 crore-700 crore per day, after hitting losses of ₹1,000 crore per day in April. Assuming Brent dips to around $75 per barrel as the Strait of Hormuz normalises, OMCs would earn over ₹5/litre (blended prices) even if excise cuts are reversed.

On an integrated basis, OMCs have incurred losses of around ₹10,700 crore on liquid fuels since March (whereas they would have registered ₹24,500 crore in normalised profits at an integrated margin of ₹5/litre). Separately, LPG under-recoveries are around ₹27,000 crore during March–June. Government compensation would be expected, given historic practice, and that will also factor into revaluations and upgrades for OMCs.

Mint, Delhi, 17/06/2026
Page No: 2, Size: 29.98cm × 27.30cm

Oil dip fleeting as nations rebuild stocks

Rituraj Baruah & Ramita Mishra
NEW DELHI

Global crude oil prices are unlikely to fall significantly from current levels and could even edge up modestly, despite the impending US-Iran peace deal, analysts and oil industry executives said, as major oil-importing nations rush to rebuild reserves depleted during the West Asia war that disrupted flows through the Strait of Hormuz.

Global crude oil benchmarks hit a three-month low on Tuesday, trading below $80 per barrel, as the US and Iran move to sign a peace agreement on 19 June in Switzerland. Around 6.30pm, the August contract of Brent traded at $79.89, down about 4% from Monday's close, while the July contract of West Texas Intermediate on the NYMEX fell 4.33% to $77.25 a barrel.

Experts described the slump as an immediate expression of relief following the announcement of the deal, but cautioned that the optimism could fade in the coming days.

"Refiners and OMCs (oil marketing companies) are currently in wait-and-watch mode. It needs to be seen how the situation pans out and whether stability prevails. In case the Strait of Hormuz opens up completely, there is bound to be a surge in demand globally," said an official with a state-run refiner.

Global crude oil benchmarks hit a three-month low on Tuesday, trading below $80 per barrel, as Iran and US near peace deal. REUTERS

Around 6.30pm, the August contract of Brent traded at $79.89, down about 4% from Monday's close

Refiners are also awaiting clarity over lifting of sanctions on Iran as the Islamic nation was a major supplier to India prior to US curbs. Iran also provided better credit lines compared to other West Asian countries, the official said, requesting anonymity.

West Asia has traditionally been a big supplier for India with 60–70% of overall energy imports coming from the region. Since the start of the war on 28 February, supplies have dwindled and currently, they are 30% of India's oil imports.

Maulik Patel, head of research, Equirus Securities, noted that although crude prices slumped after the announcement of the deal, it is a sentiment-driven move, and not a fundamental re-rating. The February 2026 baseline of $65 per barrel, with OECD (Organisation for Economic Co-operation and Development) inventories near 2.9 billion barrels, and expectations of oversupply are now a distant memory. "With OECD inventories having drawn sharply toward the 2,650-2,700 million barrel range, and the risk of falling to multi-year lows covering only 50-60 days of global demand by September 2026, oil prices are unlikely to go below $75/bbl. A peace deal reopens a shipping lane; it does not refill the cumulative supply shortfall of more than 800 million barrels. We expect near-term equilibrium around $75-80/bbl, with a return to the $60-70/bbl range remaining structurally unlikely even if peace returns and the Strait of Hormuz fully reopens in 2H2026," Patel said.

Queries emailed to Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd were not immediately answered.

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For an extended version of this story, go to livemint.com.

Mint, Delhi, 17/06/2026

Page No: 4, Size: 29.98cm × 35.56cm

Crude relief for India to take more time

Abhinaba Saha
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MUMBAI

Oil markets are recovering from the US-Israel-Iran shock faster than they did after the Russia-Ukraine war, raising hopes of relief for energy importers like India. But experts caution that cooling crude prices might not offer immediate succour, as higher fuel and production costs have already filtered through the economy and may prove sticky.

Brent crude has fallen over 12% in five days to about $83 a barrel from $94, as reports of a potential US-Iran peace deal eased supply concerns. While no final accord has been signed, Washington and Tehran have agreed to a broad roadmap to end hostilities and reopen shipping through the Strait of Hormuz. Yet crude remains about 12% above its pre-conflict level of $74, suggesting markets still see meaningful supply risks since key issues such as sanctions relief and Tehran's nuclear programme remain unresolved.

Nonetheless, the sharp correction has fuelled expectations that geopolitical risk premiums embedded in oil prices could unwind further if tensions continue to ease.

"Crude oil prices are likely to decline to pre-conflict levels in the low-$70s over the next six months," Ashwini Shami, smallcase manager, president and chief portfolio manager at OmniScience Capital, said. A combination of rising non-Opec (Organisation of Petroleum Exporting Countries) supply, inventory replenishment and accelerating substitution toward electric vehicles and coal should keep a lid on crude prices, Shami said.

Shorter shocks

Faster normalization many not mean immediate relief for India.

Event	Crude oil price movement ($)	Duration prices stayed elevated
Arab oil embargo	3 → 12	4-5 years (1973-1978)
Iranian Revolution	14 → 39	6 years (1979-1985)
Iran-Iraq War	25 → 40	3-4 years (1980-1984)
Iraqi invasion of Kuwait/Gulf War	21 → 46	6 months (Aug 1990-Jan 1991)
Iraq War	25 → 37	3-5 months
Libyan Civil War	95 → 125	8-10 months (2011)
Russian invasion of Ukraine	98 → 134	4-6 months (2022)
US-Israel-Iran war	74 → 114	3.5 months (ongoing, 2026)

Source: Nirmal Bang Institutional Equities, Mint analysis

mint

As a result, investor response has been different from that seen during the Russia-Ukraine war, when the oil market was already tight. Brent was trading $90 a barrel in early 2022, amid a post-pandemic demand rebound, years of underinvestment in supply and only gradual production increases by Opec+. Fears of losing one of the world's largest oil exporters sent crude surging 37% to nearly $134 a barrel just eight days after the conflict ensued.

Oil markets appear to be recovering from the latest geopolitical shock faster than they did in 2022

In contrast, the current conflict erupted when the oil market was much weaker. Brent averaged just $67.4 a barrel in January and February 2026 amid softer global demand and higher spare production capacity. It eventually rose 54% to its peak of $113.60 on 4 May, nearly nine weeks after the conflict began.

The subsequent retreat has been even more telling. Six weeks after its peak, Brent is down 27%. By comparison, it fell only 16% six weeks after its March 2022 high during the Russia-Ukraine war. The sharper retracement suggests investors are absorbing the current shock much faster than they did four years ago.

A March report by brokerage Nirmal Bang said that while conflicts before the 1990s often caused years of disruptions, current war-driven oil spikes typically fade within a few months.

The West Asia episode has lasted about three-and-a-half months so far, compared with the four to six months it took oil markets to normalise after Russia's invasion of Ukraine.

However, a faster normalization in oil prices does not automatically translate into immediate relief for India. Madan Sabnavis, chief economist at Bank of Baroda, noted in a 15 June report that oil and gas production in West Asia could take at least six months to fully recover, keeping crude prices elevated at $80-90 per barrel for the rest of the year.

Inflation may also remain sticky, as crude is still more expensive than a year ago. Moreover, the government might not cut retail fuel prices anytime soon, given the losses oil marketing companies incurred, Sabnavis noted.

On the flip side, lower crude prices could boost margins in consumer- and investment-oriented sectors by reducing raw-material costs, noted Sanjeev Prasad, managing director and co-head of Kotak Institutional Equities, in a report on Tuesday. Yet a sharp fall in energy and commodity prices may be a drag on India Inc's overall earnings growth, Prasad warned, given that commodity sectors are expected to contribute nearly 40% of incremental FY27 profits. Consensus estimates peg India Inc's FY27 earnings growth at 10-12%, following earlier cuts of about 5%.

In short, while oil markets appear to be recovering from the latest geopolitical shock faster than they did in 2022, the economic benefits for India are likely to arrive more gradually.

Hindu, Delhi, 17/06/2026
Page No: 15, Size: 12.46cm × 36.04cm

LNG ships may headline Strait of Hormuz exits

M. Kalyanaraman
CHENNAI

The U.S. Vice President told a news channel that though Iran's nuclear programme would need substantial talks, there was an understanding between the two countries the Strait of Hormuz would reopen "in a toll-free way for the long term, and that's the sort of thing that we're going to figure out in these technical talks." Earlier, President Donald Trump said the area was being demined and traffic would return to pre-war levels over the next two weeks.

While details of the pact would aid global shippers decide on transits, a focus areas is Liquified Natural Gas (LNG) shipping.

On Tuesday, Qatari officials reportedly told investors output can rise to 83% of original capacity within weeks. 17% was damaged in war attacks. Shipping observers report those that try to exit first in numbers may well be LNG ships, which is good news for India as they are critical for local fertilizer making needed for kharif season.

On Monday, the Centre said 16 fertilizer-laden vessels were awaiting passage via the Strait.

Through May, LNG ship transit began happening on the sly with many switching off the Automatic Identification System and taking the Oman route, indicating they were not explicitly permitted by Iran. LNG carrier Umm Al Ashtan, which left Dahej,

A focus area of transit is liquified natural gas.

Gujarat after unloading cargo there, headed to the Strait beginning of May.

India's Disha crossed on Monday. Junlin Wang, gas and LNG researcher, Rystad Energy says as of Tuesday, about 13 LNG vessels had crossed the Strait.

"Since last week, the main new confirmed movements were Al Daayen, Lebrethah, Rasheeda and Marigold. Al Daayen, Lebrethah and Rasheeda were Qatar-related/Ras Laffan-loaded cargoes, while Marigold was UAE/ADNOC-related, loaded from Das Island. Their destinations are mainly Asia, including China, Pakistan, Southeast Asia and India," she said, and added, "We expect the recovery to be gradual."

Qatar and the UAE LNG exports are a key part of global LNG supply, together reaching about 86.5 MT in 2025, equivalent to about 7.2 MT per month, representing about 19.5% of global LNG exports.

"The destination exposure is heavily Asia-oriented," said Ms. Wang.

Business Standard, Delhi, 17/06/2026
Page No: 4, Size: 70.93cm × 41.67cm

Hormuz traffic recovery may be slow

Indian OMCs await formal signing of US-Iran peace deal before expecting supplies to resume

SHUBHANGI MATHUR
New Delhi, 16 June

The agreement between the United States (US) and Iran to end a war that lasted more than 100 days has brought relief to energy markets and major importers such as India. However, industry executives and experts cautioned that shipping traffic through the Strait of Hormuz could take months to normalise despite the breakthrough.

"Shipping firms are expected to take at least two months to resume full Persian Gulf operations, with damaged refinery infrastructure requiring additional time. Normalisation is therefore a Q3 story at the earliest. A higher structural oil price floor is a challenge India will have to live with for the remainder of 2026," said Maulik Patel, head of research at Equirus Securities.

While the finer details of the agreement have not yet been made public, US President Donald Trump has said ships will be allowed to transit the Strait of Hormuz without paying tolls. The US and Iran are scheduled to formally sign the deal in Switzerland on June 19.

India's oil-marketing companies (OMCs) are awaiting the formal signing of the agreement and the subsequent reopening of Hormuz before expecting normal supply flows to resume, given earlier unsuccessful attempts to reopen the waterway, said a refinery executive.

PHOTO: REUTERS

"The initial phase will involve physical mine clearance, rebuilding insurer confidence, and tanker repositioning. Traffic is expected to recover to 50-60 per cent of pre-war levels initially, as insurers seek evidence of sustained stability," Patel said.

The immediate impact of the deal has been most visible in energy markets, with Brent crude prices falling nearly 20 per cent from recent highs and easing liquefied natural gas benchmark prices as concerns over supply disruptions receded. "This, along with the recent hike in retail fuel prices and the cut in excise duty, has largely neutralised under-recoveries on automobile fuels, easing pressure on petrol and diesel marketing margins," said Sehul Bhatt, director at Crisil Intelligence.

However, experts cautioned that the resumption of energy supplies from West Asia could prompt major importers such as China to ramp up purchases. "Replenishment of crude inventories, including both commercial stocks and strategic petroleum reserves, is likely to add upward pressure on prices as flows recover. The MoU lowers the probability of an immediate oil shock, but it does not eliminate the risk premium. The market is likely to move from crisis pricing to negotiation pricing — less panic, but still far from where we were pre-conflict," said Jorge Leon, head of geopolitical analysis at Rystad Energy.

As energy prices spiked, China withdrew from seaborne markets, with its imports falling by more than 6 million barrels per day between March and May.

A senior fertiliser industry official said 134 Indian ships were stuck in Hormuz since late February. Of these, 4-5 are carrying around 200,000-210,000 tonnes of urea bound for India. "These should start getting moved as soon as the Strait opens but beyond that there is little scope for much improvement as LNG plants in the region will take 3-5 months to become totally operational," he said.

(With inputs from Sanjeeb Mukherjee)

Centre raises export duty on diesel, ATF

The government has raised the excise duty levied on exports of diesel and aviation turbine fuel (ATF), effective June 16, to ensure domestic fuel availability amid the West Asia crisis.

The special additional excise duty, or windfall tax, was raised by 50 paise per litre to ₹14 a litre on diesel, according to a gazette notification issued by the Department of Revenue. The excise duty on exports of jet fuel was hiked by ₹3 per litre to ₹12.5 per litre, while the levy on petrol remains unchanged at ₹1.5 per litre. No change has been notified in the existing excise duty rates on petrol and diesel for domestic consumption. The last revision was undertaken with effect from June 1. As on June 15, underrecovery on petrol sales by public-sector OMCs had fallen by half to ₹3 per litre due to a sharp decline in crude oil prices. On diesel, underrecovery fell to ₹27 per litre from ₹30 per litre on June 8. BS REPORTERS

Business Standard, Delhi, 17/06/2026
Page No: 4, Size: 70.48cm × 45.43cm

Indian biogas turns price-competitive

S DINAKAR
Hyderabad, 16 June

India's biogas has turned competitive with imported (Liquefied Natural Gas) LNG for the first time after being priced at a premium for years. This provides a market-driven boost to a fuel that can reduce the country's import dependence and help tackle mounting waste, according to industry officials and gas pricing data.

If all of India's waste were processed today, it could yield as much as 60 million tonnes (mt) of LNG annually, said Gaurav Kedia, chairman of the Indian Biogas Association. India currently imports 24-25 mt of LNG a year, according to oil ministry data.

The improved competitiveness of biogas — a cleaner-burning fuel produced from municipal waste, crop residue and sugar industry by-products — comes as the government prepares to announce a policy aimed at reviving the sector. Of the 5,000 biogas plants planned in 2018 to produce 15 mt annually by 2023, only 209 are operational, generating less than 100,000 tonnes, according to ministry data.

Since the West Asian conflict escalated in March, biogas has become \$4-\$8 per million British thermal units (mmbtu) cheaper than imported LNG, compared with a premium of \$5-\$6 per mmbtu in early 2026, industry officials said. The reversal occurred after Iran closed the Strait of Hormuz, a key energy transit route, sending imported LNG rates higher by 50-100 per cent.

Unlike LNG, biogas prices remain constant for the contract period, unaffected by the exchange rate or the price of oil or that of any gas index, Kedia said. The rupee has depreciated by over 5 per cent against the dollar since January, increasing LNG prices. However, biogas prices transacted in Indian rupees have remained unchanged.

US investment bank Goldman Sachs has upgraded its forecast for Asian LNG prices for the second half of the year by 15 per cent due to a rebound in demand from China and South Korea. It expects LNG prices to remain significantly higher in Asia over the coming years than the pre-crisis baselines. This continues to keep Indian biogas competitive at current price levels.

Oil-marketing companies (OMCs) procure biogas from domestic producers at ₹75-80 per kg (excluding taxes and equivalent to \$14-\$16 per million Btu), Kedia said. Traders at state-run oil companies said imported LNG prices have doubled since February to over \$20 per mmbtu. GIXI, India's gas pricing index, averaged \$18.49 per mmbtu in May, 12 per cent higher than in April.

In Gujarat's Morbi, a ceramics hub accounting for about 4 per cent of India's gas consumption, factories agreed to pay ₹73 per standard cubic metre, or around \$20 per mmbtu, for imported LNG, compared with ₹41 per scm before the conflict, according to DAM Capital. Spot LNG prices touched \$22 per mmbtu in March and have since eased to \$17-18, said Maqsood Shaikh, chief executive officer of Ultra Gas & Energy.

Before the conflict, Petronet LNG paid around \$10 per mmbtu for long-term supplies from West Asia, while spot cargoes averaged about \$11 per mmbtu, traders said.

From waste to wonder

- In a first, biogas **\$4-\$8/mmbtu** cheaper than imported LNG
- India's waste could generate up to **60 mt** of LNG-equivalent biogas against LNG imports of **24-25 mt**
- Imported LNG prices surged **50-100%** after Hormuz blockade
- OMCs' biogas procurement prices remained stable at **₹75-80/kg** despite global energy volatility

Relief to new policy

India's revised biogas policy, expected to be announced within weeks, seeks to address two key challenges facing the sector, industry officials said.

The first is accelerating biogas adoption in line with the Aatmanirbhar Bharat push. Attacks on Qatar, India's largest LNG supplier, disrupted supplies accounting for 41 per cent of the country's LNG imports, forcing state-run oil companies to source alternative cargoes at landed prices exceeding \$20 per mmbtu, according to two senior traders at state refiners.

The government may also advance the timeline for mandatory blending of compressed biogas (CBG) with conventional gas by a few years, Kedia said. Under the existing framework, a 5 per cent blending mandate for CBG in CNG (transport) and PNG (domestic) segments of the city gas distribution sector is scheduled to begin in FY29. Until then, the blending ratio advanced gradually, starting at 1 per cent in FY26.

Another proposal under consideration is a nationwide administered pricing mechanism, similar to ethanol, with differentiated rates based on feedstock. The notified price could exceed the current ₹75-80 per kg paid by OMCs, industry officials said. The idea is to divert a portion of the \$13.3 billion India spent last financial year on importing 24 mt of LNG into domestic biogas production, according to oil ministry data. But New Delhi must take care not to price biogas so high that it again loses its competitiveness to imported LNG.

GAIL

Business Line, Delhi, 17/06/2026

Page No: 3, Size: 18.94cm × 33.47cm

In a first, US pips Qatar as India's largest LNG supplier during March-May

Rishi Ranjan Kala
New Delhi

The first 90 days of the West Asia conflict significantly altered India's liquefied natural gas (LNG) imports trade, albeit in the short term, with the US emerging as the largest supplier for the first time, piping Qatar.

Data from Kpler show that during the March-May 2026 quarter, Washington supplied 1.5 million tonnes (mt) of LNG to India, compared to a mere 0.1 mt by Qatar. This is against Qatar supplying 3 mt during March-May 2025 against 0.5 mt by the US.

The global real time data and analytics provider pointed out that LNG imports weakened in March 2026 before recovering in April-May. Qatar's share dropped sharply in recent months, while the US, Oman, Nigeria and Angola became more important sources of supply.

India's LNG imports (March-May 2026 Vs March-May 2025)

Country	March-May 2026 (mt)	Import share (%)	March-May 2025 (mt)	Import share (%)
US	1.5	25.86	0.5	8.07
Qatar	0.1	1.72	3.0	48.39
UAE	0.2	3.45	1.1	17.74
Oman	1.4	24.14	0.5	8.07
Nigeria	1.3	22.41	0.5	8.07
Angola	0.9	15.52	0.1	1.60

Source: Kpler; MT: Million Tonnes (Volume of Imports); %: Percentage (Share in Imports)

CUMULATIVE IMPORTS

India's cumulative LNG imports for the first 90 days (March- May 2026) stood at 5.8 mt, a decline of 6.5 per cent on an annual basis.

In terms of import share, Washington surged to the top accounting for more than one-fourth (25.86 per cent) of India's cumulative LNG imports during March to May this year, compared to a little over 8 per cent in the year-ago period.

On the other hand, Qatar's share slipped from more than 48 per cent during March-May 2025 to just 1.72 per cent during March-May 2026.

The conflict also significantly impacted the share of top suppliers in West Asia (Qatar, the UAE, Saudi Arabia and Kuwait), which fell to 29.31 per cent in March-May 2026 from a whopping 74.2 per cent a year-ago.

Asian buyers were forced to secure higher-priced volumes to offset disrupted long-term LNG deliveries from Qatar and the UAE.

In March–April 2026, nearly 100 spot cargo tenders were issued in Asia, up from 89 in the same period in 2025, with India issuing tenders for 44 cargoes, double a year earlier, Gas Exporting Countries Forum (GECF) said.

KEY SUPPLIER

Analysts and trade sources said that Washington emerged as the key balancing actor in the global LNG market after the West Asia conflict led to closure of the Strait of Hormuz (SoH) effectively choking half of India's natural gas requirement.

As per Gastech, the world's fourth-largest importer of LNG purchased 27 mt of LNG in FY25, of which 11.2 mt were sourced almost entirely from Ras Laffan.

The attack on QatarEnergy's Ras Laffan facility has choked almost half of India's LNG consumption as the world's largest LNG liquefaction facility at Ras Laffan operated by QatarEnergy was attacked by Iran in April leading to wide scale damages. For comparison, about 93 per cent of Qatar's and 96 per cent of the UAE's LNG exports transited through the SoH, representing almost one-fifth of global LNG trade in 2025. There are no alternative routes to bring these volumes to market, said the International Energy Agency (IEA).

In 2025, Ras Laffan produced 112 billion cubic metres (bcm) of LNG, as well as 300,000 barrels per day of liquefied petroleum gas (LPG) and 180,000 barrels per day of condensate, IEA said.

The GECF said that US LNG exports increased by 2.4 mt and 1.6 mt y-o-y in March and April 2026, respectively, supported by the ramp-up of production at recently commissioned LNG facilities.

While Europe remained the largest destination for US LNG exports, incremental volumes were increasingly redirected to Asia, including 1.6 mt in March and 1.3 mt in April 2026, reflecting tighter regional balances and stronger price signals in Asian spot markets. Destination flexibility of US LNG enables offtakers to redirect cargoes to markets offering the highest netback prices, thereby enhancing short-term supply responsiveness, it added.

Financial Express, Delhi, 17/06/2026
Page No: 7, Size: 4.13cm × 9.79cm

QatarEnergy to restart LNG output soon

QATARENERGY IS READY to resume liquefied natural gas production at its Ras Laffan LNG plant very quickly and could reach within a month full output of facilities unaffected by Iranian strikes, sources said.

Two of Qatar's 14 LNG trains and one of its two gas-to-liquids (GTL) facilities were damaged in the strikes, which knocked out 17% of the country's LNG export capacity, and will take years to repair, the group's CEO told *Reuters* in March. However, production at other facilities, could be quickly restored, the source said. **REUTERS**

Morning Standard, Delhi, 17/06/2026

Page No: 10, Size: 28.57cm × 8.76cm

LPG availability may not ease soon, warns govt official

PUSHPITA DEY @ New Delhi

DESPITE a ceasefire being announced between the US and Iran with the assurance of re-opening Strait of Hormuz soon, the uncertainty over the availability of liquefied petroleum gas (LPG) is likely to continue for India, warned government official.

While the prices of crude oil is likely to come down, the availability of gas will still remain a challenge as there is still no clarity regarding the extent of damage caused in the production cites of the gas in the Gulf countries, said the official. Thus, there is a fear that the price of LPG might not come down soon like oil.

"The prices of oil will come down but there is no certainty over the availability of gas. There is no clarity on what has been the extent of damage for the production sites, especially in Qatar. Thus, the pricing will also remain elevated," said the source.

Since the announcement of ceasefire on Monday, crude oil prices have fallen around 9% with Brent trading around $80 a barrel.

> **There is no clarity on what has been the extent of damage for production sites, especially in Qatar. Thus, the pricing will also remain elevated**
>
> Government official

Since the conflict began on February 28, the prices of domestic cooking gas have been raised by ₹89 – by ₹60 in early March per cylinder and by ₹29 in June. Domestic LPG cylinders now cost ₹942 per in Delhi.

Commercial LPG cylinders now costs nearly ₹3,100 per cylinder, up from ₹1,884 in March 2026. Additionally, the government has also restricted the supply of LPG for commercial purposes.

While India diversified the source of importing LPG during the West Asia crisis, with cargoes being secured from the US, Norway, Canada, Algeria, and Russia, the prices remain elevated. The US emerged as India's largest supplier of LPG right after the crisis. The US which accounted for nearly 14% of the LPG supply for India in February, later became the major supplier accounting for 55% of the country's imports in May 2026.

India was previously importing nearly 60% of its LPG requirements from Gulf countries such as Qatar, UAE, Saudi Arabia, and Kuwait, Minister for Petroleum and Natural Gas Hardeep Puri had mentioned.

Business Standard, Delhi, 17/06/2026

Page No: 19, Size: 51.96cm × 156.79cm

Can India do a Brazil?

When it comes to using ethanol blends to power vehicles, Brazil is a world-beater. But India needs a more diversified fuel strategy

SURAJEET DAS GUPTA
New Delhi, 16 June

Last week, India's leading automakers Maruti Suzuki and Hero MotoCorp announced the commercial launch of their first flex-fuel vehicles with the Wagon R and Hero's Splendor + as well as the HF Deluxe motorcycle.

Flex-fuel vehicles can run on one of two fuels in the same tank — either ethanol-petrol blend or only ethanol (known as E100).

To support the launch were two heavyweight cabinet ministers — Nitin Gadkari, union minister for roadways and transportation, and petroleum minister Hardeep Puri. While Gadkari called the launch a "new chapter in India's energy transition", Puri urged auto companies to accelerate the introduction of flex-fuel models and oil marketing companies to rapidly expand ethanol blend E 85 availability across the country.

The urgency to look for alternative fuels is understandable. The West Asia crisis has forced India to hike oil prices with global crude hitting new highs. And, in spite of the US and Iran working out a peace deal, there is no indication when the blockade of the Strait of Hormuz — from where bulk of India's oil is imported and transported — will end.

For a country which imports 90 per cent of its crude, this means a big bump in foreign exchange bills. And that has impelled the government to push alternative fuels and save foreign exchange and at the same time be more *'Atmanirbhar'*.

Flex-fuel rollout

But the big question is whether flex-fuel-powered vehicles will catch on. India is late in the party — Brazil for instance started the flex-fuel push after the 1970 oil crises and now 80 per cent of its new cars run on flex-fuel.

Indian automaker Bajaj Auto has been selling flex-fuel two-wheelers since 2023 in Brazil with a 27.5 per cent ethanol mix (with petrol) and has demonstrated the Pulsar NS160, which runs entirely on ethanol. Other automakers, too, have showcased their flex-fuel capability with vehicles such as the Tata Punch and Hyundai Creta (100 per cent ethanol), Toyota's Innova Hycross (85 per cent) and TVS's two-wheeler Raider.

Until now, ethanol blends were not commercially available in petrol pumps. But on June 5, the government announced that flex-fuel (E 85 blend, which means 85 per cent ethanol) will be available at ₹82.12 per litre — around 20 per cent cheaper than petrol — at 49 public sector fuel stations nationwide to begin with.

The plan is to expand this to 500 outlets by December-end and 5,000 by the end of 2027. But this represents only 5 per cent of the 100,000 fuel outlets in the country — and, based on initial plans, they seem to be concentrated in the big cities.

In contrast, the use of compressed natural gas (CNG) is much more widespread — available at over 8,600 outlets across the country. Despite that, CNG penetration across vehicles currently is at a mere 2.5 per cent of all registered vehicles, though it has made a substantial dent in passenger cars with and three-wheelers. "If availability is so restricted, flex-fuel will have a very niche play. It will not be a game changer at all," said a senior executive at a leading car company. To be sure, globally, too, flex-fuel vehicles are a niche market, accounting for just 3 per cent of all motor vehicles. And it is skewed in favour of just one country — Brazil, which accounts for 55-60 per cent of such vehicles.

Can India emulate Brazil? Ethanol makers say there is surplus capacity of the product in India and many more units are coming up, which can help meet the required volume demand.

Moving up

C K Jain, president of the Grain Ethanol Manufacturers Association (GEMA), said: "Today we have an installed capacity of 22 billion litres per annum of ethanol but despite utilisation for E20 (the government mandates blending 20 per cent ethanol with petrol), only half the capacity is being used and we are struggling for orders. Once the government moves to increase the ethanol blend to 30 per cent another additional 5 billion litres would be consumed."

Jain said that with new plants coming up it is not difficult to double the capacity of ethanol to another 10 billion litres in the next 2-3 years. "So there will be enough ethanol available for the large volumes required for flex- fuel vehicles also. And if their demand catches up even further, supply will quickly follow."

His says that even if the government does not mandate higher ethanol mixes, it is expected that around 10 to 20 per cent of vehicles would be compatible with flex-fuels in a few years.

There is no shortage of feedstock — 70 per cent of ethanol comes from grain (maize, surplus and broken rice among others) and the rest is from sugarcane. Plants sell the ethanol to oil marketing companies at an administered price set by the government. Some plants are also experimenting with agricultural waste, where investments to set up a plant are still high.

Lingering questions

But auto makers are sceptical of these projections. Said R C Bhargava, chairman of Maruti Suzuki Ltd: "From a technology point (of view), we have the wherewithal. But for a commercial launch of flexi-fuel vehicles, we must have answers to some key issues. One, as huge volumes of ethanol will be required for flexi-fuel vehicles, we need to know clearly how much ethanol is available. Is there a study which has been done on its availability and requirement? Two, is the ethanol option better than bio-gas and which one should be pushed first by the government? And three, does the making of ethanol require huge amounts of water and what are its consequences?"

One big concern is that at the current price of flex-fuel, customers might not find it attractive enough to make a switch. While the price of flex-fuel is 20 per cent lower than petrol, E20 fuels have a lower density, burn more fuel and therefore provide 25-35 per cent lower mileage. The cost of running a vehicle on E85 will be 7-14 per cent higher per kilometre than E20 — it burns more fuel per km. Or, simply, riders have to pay more to go greener.

The pricing is a tight rope walk. Many vehicle makers say that only if the price of flexi-fuel is at par with or lower than ₹77 per litre will the running cost be lower than that of petrol. In Brazil for instance, flex-fuel is priced roughly 65-70 per cent lower than petrol compared with 20 per cent in India. But Jain says that at an average the companies processing ethanol sell the product to oil marketing companies at ₹70 a litre, so any reduction will only squeeze the income of farmers providing the feedstock.

Of course, initially, flex-fuel vehicles cost more, as was seen in Brazil. The difference ranges from 6 to 8 per cent depending on the model. This is because ethanol is more corrosive and therefore any component which touches it has to be reengineered, the fuel injectors and the fuel pump among others. And many of the components, including the ethanol sensors and specialised seals, have to be imported.

Narrowing the gap

But the Brazil experience shows that with volumes going up and localisation, the gap in price can be bridged. And if Hero MotoCorp's strategy for its flex-fuel vehicles is examined, the price difference with petrol is marginal, ranging from ₹172 to around ₹2,400.

The ethanol blending programme has already helped the country save ₹1.84 trillion in foreign exchange. The Bureau of Indian Standards (BIS) has recently notified the E30 standards effective from May 15 and discussions are taking place on its roll-out — new vehicles need to be tweaked to meet the new norms and OMCs have to build new storage capacity.

So can India replicate the success of Brazil? The answer to that will depend on what the government wants to bet on — and clearly its focus so far has been on shifting from petrol to electric, supported by incentives.

The target that it has set is that 30 per cent of new vehicles will be electric across all categories by 2030. But with EV penetration at 8.5 per cent in FY26, that target could be elusive.

It doesn't need to be one or the other. After the West Asian crisis, the government is eyeing a more diversified fuel strategy — from plug-in hybrids, CNG and even bio-gas, besides, of course, flex-fuel to reduce the country's growing dependence on imported fossil fuels.

Mixing it

The ethanol — flex-fuel equation

- E20: The petrol used in India is mixed with 20 per cent ethanol
- E30: The BIS has notified the technical standards covering E22, E25, E27 and E30, effective from May 15. However, no mandatory rollout has been fixed. Experts say it could take till 2030
- E85: The govt has made the blend available in 49 pump stations from June 4 at ₹82.12 for use in flex-fuel vehicles, with plan to expand to 500 by 2026 and 5,000 by end-2027
- Flex-fuel: Auto makers like Maruti Suzuki and Hero MotoCorp have commercially launched these vehicles. Others like Tata Motors, Hyundai, Toyota Kirloskar and TVS have demonstrated the technology in their products
- Ethanol demand and supply: Industry says there is a capacity for 22 billion litres per annum but not even half is being used for E20 blend mix

INDIAN AUTOMAKER BAJAJ AUTO HAS BEEN SELLING FLEX-FUEL TWO-WHEELERS SINCE 2023 IN BRAZIL WITH A 27.5 % ETHANOL MIX

Hindustan Times, Delhi, 17/06/2026

Page No: 2, Size: 29.53cm × 46.59cm

Hindustan Times

Oil at 3-mth low as US-Iran deal set to revive its supply

Bloomberg

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SINGAPORE: Oil headed for its longest run of declines this year as the US-Iran deal to reopen the Strait of Hormuz boosted expectations for a revival in supply, with leading Wall Street banks reducing their price forecasts and key market gauges tumbling.

Global benchmark Brent fell under $79 a barrel, the lowest level since early March. An interim agreement is due to be signed by both sides in Switzerland on Friday, although Washington and Tehran have yet to release the text of their memorandum. The commodity extended losses after the Wall Street Journal reported that the deal will allow Iran to immediately sell oil.

Both Morgan Stanley and Goldman Sachs Group Inc. cut price outlooks for the coming quarters, with the latter now assuming Persian Gulf exports will reach pre-war levels by the end of July, a month earlier than previously forecast. The Middle Eastern Dubai and Murban oil benchmarks both flipped into a bearish contango structure, signaling oversupply. That comes as more barrels are expected from the region and the UAE keeps seeking to sell its barrels in tenders.

In another sign of deteriorating conditions, commodity trading advisers, which tend to exacerbate price moves, switched to net-short in Brent for the first time since January, according to data from Kpler. The algorithmic-based traders are now sitting 9% short in Brent, compared with 27% long just a day earlier, the data analytics firm said.

"CTAs are sellers of crude oil, and we expect these systematic funds to reduce positions by 2%-4% under all pricing scenarios over the next five trading days," said Ryan McKay, senior commodity strategist at TD Securities, which uses a separate methodology from Kpler. "This selling flow, combined with deal optimism and the expectation of a near-term flood of Hormuz-trapped oil flowing into the market, could see the final push lower for crude."

Many questions remain over how the interim pact will be implemented, including concerns over shipping safety. AP

Qatar set to rapidly restart LNG production after Hormuz opens

Bloomberg

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LONDON/SINGAPORE/ CAIRO: Qatar is planning to rapidly boost liquefied natural gas production once the Strait of Hormuz reopens, aiming to restore most of its export capacity within two months, according to people familiar with the matter.

QatarEnergy, which operates the country's LNG facility, has told buyers that it expects to raise output to about 50% of capacity a month after safe passage through the strait is restored, and to roughly 80% within two months, said the people, who asked not to be named as they aren't authorized to speak with media.

The remaining capacity — equivalent to two production trains — will take years to fully restore after it was damaged by Iranian missile strikes in March, they said.

Resuming half of its output within a month is faster than what some analysts and traders had been expecting.

The West Asian country shut the world's largest LNG facility in the first week of the war after an Iranian attack, triggering cancellations and denting the supplier's longstanding reputation for reliability.

The Ras Laffan complex, which exported almost a fifth of global supply last year, has remained largely idle for more than three months as the effective closure of Hormuz made it too difficult to ship large amounts of gas.

Oil's drop to the lowest since early March has erased the bulk of the gains seen during the conflict, potentially easing inflationary pressures just as policymakers at the Federal Reserve assess interest rates this week. Still, many questions remain over how the interim pact will be implemented, including concerns over shipping safety, operating rules and whether the chokepoint will stay toll-free.

The lack of detail has left uncertainty about the reopening. Persian Gulf energy officials said they had been inundated with inquiries from buyers about whether crude could once again move through the strait, while shipping executives and traders said they need more clarity before committing vessels to the route.

$300BN FUND FOR INVESTMENT INTO IRAN INCLUDED IN PEACE FRAMEWORK

Reuters

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DUBAI: A $300 billion private fund designed to trigger investment into Iran is outlined in the US-Iran framework agreement and more than half that sum has already been committed, a source with direct knowledge of the deal told Reuters.

The fund is designed to give both sides an economic incentive to conclude a final deal, said the source, who spoke on condition of anonymity because the plan has not yet been announced as Washington and Tehran prepare to sign on Friday.

US and Iranian officials said on Sunday they had agreed on a framework to end their war, which began when US and Israeli forces attacked Iran on February 28.

The new fund is a private investment vehicle, not a reconstruction or reparations program and will not include any government money or grants, the source said, adding that companies based in the U.S., the Gulf Arab states, Asia, South America and Africa have agreed to commit financing.

Investments pledged span energy, logistics, manufacturing and transport, the source said.

A senior Iranian source told Reuters that Tehran had originally sought $400 billion as compensation for war damages from the U.S. but Washington had said it would not provide it.

The idea for the fund, which is to be named the Reconstruction and Development Fund, had then emerged. The mechanism envisages regional countries contributing in various ways, the Iranian source said. These include securing loans, establishing credit lines or directly financing the reconstruction of sites damaged in the war, including facilities such as the Mobarakeh Steel complex, refineries, airports and, more broadly, infrastructure affected by the conflict.

Lower oil prices to offer relief to consumers, govt

Sidhartha@timesofindia.com

New Delhi: Tuesday's fall in Brent to under $80 a barrel for the first time in three months will allow oil companies to hold pump prices at current levels, while helping govt finances and keeping inflation from rising, provided gains on crude hold.

Policymakers are cautious while making any projections, given how the peace talks between the US and Iran have moved, but the markets seem to be more upbeat. Stocks of oil marketing companies have rallied in the last two days, apart from softening of global prices .

"It seems to be a relief rally and if prices can be sustained will depend on demand and supply. Oil marketing companies are still losing money and govt has given a substantial relief through excise cut. If oil prices come down and stay at a lower level for some time, then the benefit of softening prices can be transmitted to consumers," said DK Joshi, chief economist at Crisil.

While Brent had dropped to $83 a barrel on Monday, the cost for Indian refiners was estimated at $82.84, indicating that the gap had narrowed. But the cost for consumers is not a function of crude but linked to the international price of petrol and diesel, and in June they were higher by 22% and 43% , respectively.

"The recent de-escalation in the conflict and moderation in oil prices bodes well for both inflation and growth outlook for India. With every $10 increase in oil, inflation tends to rise by 20-30bps and growth drag is 20bps . While the impact of disruptions may linger in the system for some time, the eventual move of oil prices towards $70 pbl over the coming months could help bring stability for rupee as well as reduce rising fiscal pressures due to higher subsidy costs for govt," said Sakshi Gupta, principal economist, HDFC Bank.

The easing of tension and lower prices of oil and fertiliser are going to offer significant relief to govt as a massive spike in subsidy bill is expected, with the Centre under pressure to double support for soil nutrient and bear the burden of losses on sale of subsidised gas cylinders. With oil marketing companies losing around Rs 700 crore daily on fuel and cooking gas, their contribution by way of direct tax will be zero.

"The fertiliser subsidy will overshoot but not double as was being suggested. The LPG subsidy will increase, but there will be no fresh price hikes by oil companies, provided the peace deal works out. We expect the fiscal deficit to be higher than what was budgeted," said Madan Sabnavis, chief economist at Bank of Baroda.

Hindustan Times, Delhi, 17/06/2026
Page No: 15, Size: 45.01cm × 29.53cm

Hindustan Times

Oil-linked sectors set for earnings surprise

Airlines, OMCs, consumer goods and paint firms may see better margins

Dipti Sharma
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MUMBAI: Optimism is bubbling up on the Street as West Asia heads for peace, after over 100 days of war that shut shipping routes, rocked energy markets and upended supply chains worldwide. Market participants expect a wide range of industries to gain from a return to normalcy, even as they keep a wary eye on the durability of a peace deal that is yet to be signed.

The US unleashed Operation Epic Fury on 28 February, assassinating Iran's Supreme Leader Ayatollah Ali Khamenei and launching devastating attacks across the country. Tehran struck back at US allies in the region and shut the Strait of Hormuz, sparking energy shortages and supply chain disruptions worldwide.

The end of the war promises to benefit a range of crude-sensitive sectors by lowering oil prices, reducing disruption risks and easing freight and insurance costs, brokerages and analysts said. If Brent crude settles at $75-85 a barrel over the next 12 months, these sectors could see the biggest earnings upgrades, they said. On Tuesday, the August contract for Brent crude traded at $79.11 per barrel, against $138 during the height of the war.

"We believe stock-specific opportunities are available," said Sumit Pokharna, senior vice-president, fundamental research, Kotak Securities, even as he pointed to the market scepticism after several failed peace moves. That said, he believes the market correction has been deep enough that the subsequent recovery has not yet fully captured the improving fundamentals.

"If crude oil prices remain lower, earnings upgrades could be on the cards for sectors such as aviation, refining, lubricants and paints," said Pokharna.

Among NSE's sectoral indices, the PSU Bank index was the worst-hit, tumbling 13% since the start of the war. It was followed by Nifty Oil & Gas (down 10%) and Nifty IT (down 9%). For Nifty PSU Bank and Nifty Oil and Gas, the plunge came after a stellar run-up in the year before the conflict, rising 69% and 25% respectively, while Nifty IT was a laggard, falling 21%.

According to Sunny Agrawal, head of fundamental research at SBI Securities, aviation could be a key beneficiary, given that fuel accounts for nearly 40% of airline operating costs. With jet fuel prices easing and policy support remaining strong, IndiGo, India's largest airline, could see earnings upgrades over the next one to two quarters, Agarwal said. As travel demand normalizes, aviation-linked plays such as GMR Airports, as well as travel and food-service companies, may also benefit.

Refiners could also gain from cheaper crude, although the impact will depend on refining spreads and product demand. AFP

As the conflict unfolded, the Indian government approved a ₹10,000-crore price stabilization fund to shield domestic airlines from soaring jet fuel costs. The civil aviation ministry also directed a 25% reduction in landing and parking charges at major airports while providing temporary relaxations in pilot flight duty time limitations.

Agrawal of SBI Securities also sees lower oil prices supporting commercial vehicles, which tend to suffer at times of fuel price hikes and economic uncertainty. This could improve earnings prospects for Tata Motors, Ashok Leyland, and vehicle financiers such as Shriram Finance and Cholamandalam Investment and Finance.

Cheaper oil could also lower packaging costs and support margins at consumer goods companies such as Hindustan Unilever, Godrej Consumer Products, and Bajaj Consumer Care, Agrawal said.

Agrawal believes oil marketing companies (OMCs) could emerge as the biggest winners. Companies such as Indian Oil, BPCL and HPCL are likely to gain from lower crude procurement costs and improved marketing margins. Refiners could also gain from cheaper crude, although the impact will depend on refining spreads and product demand.

OMCs raised petrol and diesel prices by ₹7.50 per litre each in May. Alongside, the price of a 14.2-kg domestic LPG cylinder was raised by a total of ₹89, pushing the retail cost of a household cylinder in Delhi to ₹942.

A Nomura report on 15 June said OMCs, city gas distributors and Petronet LNG stand to benefit the most from a potential reopening of the Strait of Hormuz. In contrast, upstream players ONGC and Oil India could face the maximum negative impact due to lower realizations from crude oil and gas.

For Reliance Industries, Nomura sees a moderately negative impact, with lower refining margins likely as West Asia refining capacity returns. However, this could be partly cushioned by higher off-gas availability for its petrochem business if gas pooling norms are relaxed.

To protect public utilities and agriculture from severe West Asia supply shocks, the government mandated 100% natural gas allocation for domestic PNG and CNG, while prioritizing 70% of normal supplies to fertilizer plants.

Market participants pointed out that sectors that use crude oil derivatives like paint and adhesive makers also stand to gain from softer prices of crude-derived inputs such as solvents, synthetic rubber and petrochemicals. Some pointed out that chemical and specialty chemical companies could see lower feedstock costs and improved competitiveness, while logistics, shipping and transportation firms may benefit from reduced fuel bills, lower war-risk insurance premiums and smoother trade routes.

Kotak Institutional Equities expects growth in the domestic medium and heavy commercial vehicle (M&HCV) industry to ease to low single digits in FY27 after a strong FY26, mainly due to a high base and the fading impact of GST-led demand front-loading. Yet, a potential US-Iran deal could keep crude and diesel prices on a downward trajectory, the brokerage noted in a 15 June report.

Times of India, Delhi, 17/06/2026
Page No: 22, Size: 47.44cm × 35.03cm

Strait Goes Quiet, But It Won't Be Straight Going For India

Oil prices will stay up. Current account deficit has widened. True, pressure on rupee will be mitigated by GOI, RBI actions & post-war investor relief. There's El Nino, though. Growth this fiscal? 6.6%

Dharmakirti Joshi

The 60-day ceasefire announced between Iran and US – expected to de-escalate hostilities and reopen the arterial Strait of Hormuz – offers hope. If signed and sealed, India's sigh of relief will be the loudest, because it'll halt downward revisions to growth, and upward revisions to inflation, seen of late.

With the conflict, risks to global growth and inflation flared up, putting India's resilience to the toughest test post-Covid. Apart from the largest oil shock in history, supply chains were disrupted, freight & insurance costs soared, and availability of fertilisers and petrochemicals was constrained.

Crude tumbles on cue, but…

Over a fifth of global oil & gas trade passes through Strait of Hormuz. West Asia accounts for 40-50% of our oil imports, supplies gas and fertilisers, and accounts for 13% of our exports. Despite easing of tensions, crude oil prices have fallen to around $83 per barrel but remain elevated, compared with an average of $70 last fiscal.

While a formalised ceasefire reduces the risk of further spikes, scope for a sharp decline in energy prices is limited for three reasons.

- One, rebuilding West Asia's damaged oil & gas infra will take time.
- Two, countries are likely to replenish inventory impacted during the conflict, and may expand strategic reserves to guard against future disruptions.
- And three, freight and insurance costs will normalise only gradually.

Typically, weak global growth, as seen now, moderates demand and prices of crude oil, but lingering supply constraints will keep them elevated. For India, which imports over 85% of its crude oil requirement, this means the bill could remain high. The salutary part is the upside risk to prices will likely be capped now.

Growth moderation, policy support | Downside risks to growth should now reduce. We retain India's GDP growth forecast at 6.6% for this fiscal, compared with 7.7% last fiscal. Higher input costs, particularly energy and commodities, will weigh on economic activity. Corporate margins will remain under pressure because supply disruptions and shortage of critical imports will take time to ease. Proactive policy support should, however, cushion some of that impact. Centre's emphasis on capex, preceded by rationalisation of GST, and higher, unconditional cash transfers, will provide demand-side support.

Capital inflow & rupee | CAD is expected to widen to over 2% of GDP this fiscal from 0.6% last fiscal, on higher cost of imports. The rupee was already under pressure as capital inflows slowed. A wider CAD adds structural pressure to the rupee, but two developments provide support.

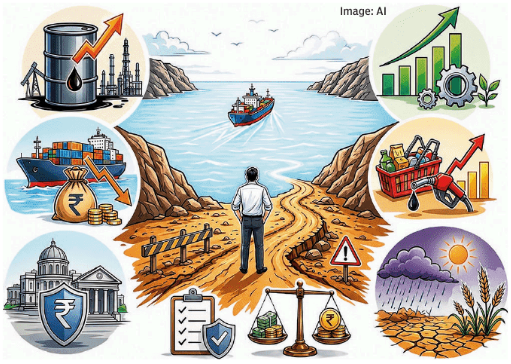


Image: AI

- One, recent measures by RBI and finance ministry to attract foreign capital.
- Two, the ceasefire will improve investor confidence.

These factors have already bolstered the rupee recently. We expect it to move towards 93.5 per dollar by fiscal-end, assuming stable global conditions.

Lid on inflation | Inflation based on WPI, at 9.7%, points to significant cost pressures building in the system. We expect the CPI-based gauge to rise to around 5.1% this fiscal from 2.1% in the last, as companies pass on higher input costs to consumers.

GOI has started passing on higher crude oil costs to retail prices of petrol & diesel, which will have direct, second-round effects on inflation. Prices at the pump will take time to reduce, with OMCs continuing to sell at a loss. GOI may also have to revisit the excise duty cut in March. Notably, with some upside risks to inflation likely curbed, RBI's Monetary Policy Committee gets elbow room to recalibrate its policy stance between supporting growth and maintaining price stability.

Dark cloud El Nino | Manifestation of El Nino conditions, however, poses a major risk to the southwest monsoon this time. Cumulative rainfall this season has been 32% below the long period average as on June 15. Met has lowered its rainfall forecast to 90% of the long-period average. That would mark the weakest monsoon in a decade.

Worryingly, there are apprehensions about a 'super El Nino'. Indian Ocean Dipole (IOD) could offer some offset, but its effectiveness is uncertain. IOD conditions are often advantageous, as they tend to reinforce monsoon and lead to higher rainfall. Over three decades, IOD events have coincided with El Nino about half the time, and only occasionally helped offset its impact.

Moreover, apart from volume, distribution of rainfall is critical for agri output and food inflation in India. So far, we've no information on this.

Policy agility critical | While the ceasefire can ease the West Asia conflict and stabilise energy markets, elevated commodity prices, supply-chain frictions and weather uncertainties continue to pose risks to India's economic outlook. In such a milieu, policy agility will be crucial. Authorities must balance growth support with inflation management, while preparing for weather vagaries and unresolved tariff issues.

The writer is Chief Economist, Crisil

Economic Times, Delhi, 17/06/2026

Page No: 1, Size: 32.17cm × 33.18cm

BULWARK AGAINST SUPPLY CHAIN SHOCKS

India may Take Leaf from China Book for Oil Pool

Local refiners could be asked to build and maintain larger crude inventories

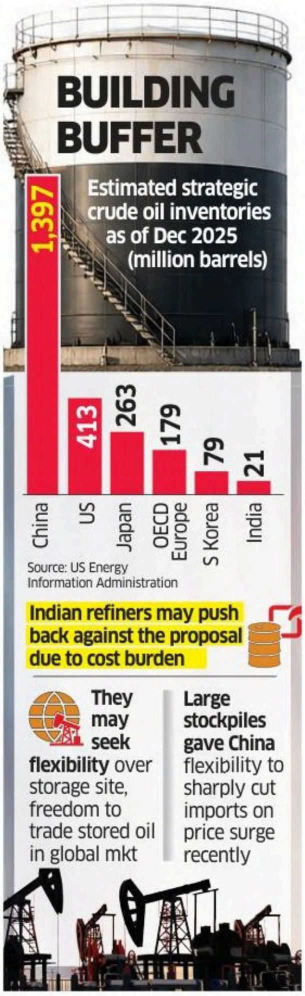
Sanjeev Choudhary

New Delhi: India is weighing a China-style policy to mandate domestic refiners to build and maintain significantly larger crude oil inventories to cushion the country against future supply disruptions such as those triggered by the Iran war, according to people familiar with the matter.

The proposed stockpile would be in addition to the roughly 15 days of crude that refiners hold at their facilities. The proposal is at a preliminary stage and key details have yet to be finalised, the people said, adding that no final decision has been taken.

Refiners are likely to push back against the plan, citing the substantial cost of building new storage facilities and filling them with crude oil, said one of the persons, who did not wish to be identified. If refiners are required to double their inventory levels to cover about 30 days of demand, they would need to hold a combined 150 million barrels of crude, based on India's consumption of 5 million barrels per day.

Additional Investments Required ▸▸ 12



Additional Investments Required

▸▸ From Page 1

At current oil prices and exchange rates, refiners may collectively have to spend about Rs 60,000 crore on crude purchases alone to double their inventories.

Additional investments running into several thousand crore rupees would be needed to build new storage tanks, a process that could take years.

If implemented, the policy should give refiners flexibility over where they build storage and how they trade the crude oil held in those tanks, said a person familiar with the refiners' thinking.

The government should encourage refiners to build storage near ports, allowing inventories to be readily traded in international markets, he said, pointing to Singapore's vast tankage network, which has helped make it Asia's leading oil trading hub.

The near-closure of the Strait of Hormuz has upended a long-held assumption among Indian policymakers that proximity to the oil-rich Persian Gulf almost obviates the need for large strategic petroleum reserves. At the end of 2025, India held just 21 million barrels of strategic crude stocks, compared with 1,397 million barrels in China, 413 million barrels in the US and 263 million barrels in Japan, according to the US Energy Information Administration.

Jansatta, Delhi, 17/06/2026
Page No: 7, Size: 18.31cm × 18.41cm

ईंधन की कीमतों में लंबे समय तक बना रहेगा उतार-चढ़ाव

जनसत्ता विशेष

अमेरिका-ईरान के बीच संभावित शांति समझौते और होर्मुज जलमार्ग के दोबारा खुलने के बाद दुनिया भर में कच्चे तेल व तरलीकृत प्राकृतिक गैस (एलएनजी) की आपूर्ति में सुधार की उम्मीद की जा रही है। लेकिन ईंधन बाजार के जानकारों का कहना है कि आपूर्ति बाधित होने, ऊर्जा ढांचों को हुए नुकसान और सीमित भंडार के कारण वैश्विक ईंधन बाजारों में आने वाले कई महीनों तक उतार-चढ़ाव बना रह सकता है।

क्रिसिल इंटेलिजेंस के निदेशक सेहुल भट्ट ने कहा कि पश्चिम एशिया में तनाव कम होने के संकेतों के बीच होर्मुज जल मार्ग के फिर से खुलने की संभावना से ईंधन बाजारों में आपूर्ति संकट को लेकर तनाव में भारी गिरावट आई है। भट्ट ने कहा कि कच्चे तेल की कीमतों में गिरावट, घरेलू ईंधन की कीमतों में हालिया बढ़ोतरी और उत्पादन शुल्क में कमी ने पेट्रोल तथा डीजल पर होने वाले नुकसान की काफी हद तक भरपाई कर दी है। इक्रा लिमिटेड में कारपोरेट रेटिंग्स के वरिष्ठ उपाध्यक्ष प्रशांत वशिष्ठ ने कहा कि कच्चे तेल की कीमतों को युद्ध से पहले के स्तर पर वापस आने में छह महीने से एक साल तक का समय लग सकता है, क्योंकि पश्चिम एशिया में हर दिन लगभग एक करोड़ बैरल से अधिक तेल उत्पादन प्रभावित हो गया है और कुछ सुविधाओं को नुकसान भी पहुंचा है।

अनुमान

उन्होंने कहा कि अगर ईरानी कच्चे तेल पर लगा प्रतिबंध हटता है तो भारत को फायदा होगा, क्योंकि भौगोलिक नजदीकी और ईरान की ओर से ऐतिहासिक रूप से मिलने वाली बेहतर भुगतान शर्तें इसके पक्ष में हैं। इक्विरस सिक्योरिटीज के शोध प्रमुख मौलिक पटेल ने कहा कि समझौते की घोषणा के तुरंत बाद कच्चे तेल की कीमत लुढ़ककर लगभग 82-84 डालर प्रति बैरल हो गई, क्योंकि बाजार में जोखिम घट गया है।

विशेषज्ञों के मुताबिक, अमेरिका-ईरान समझौते के बाद भी आपूर्ति बाधित होने, ऊर्जा ढांचों को हुए नुकसान और सीमित भंडार के कारण वैश्विक ईंधन बाजारों में आने वाले छह महीने से एक वर्ष तक उतार-चढ़ाव बना रह सकता है।

समझौता क्षेत्रीय स्थिरता बढ़ाएगा, निर्यातकों को फायदा : सीआरएफ

अमेरिका-ईरान के बीच स्थायी शांति समझौता क्षेत्रीय स्थिरता को बढ़ावा देगा। इससे मालभाड़ा, बीमा व लॉजिस्टिक्स लागत में कमी से भारतीय निर्यातकों को मदद मिलेगी और व्यापार के लिए अधिक विश्वसनीय माहौल मिलेगा। शोध संस्थान चिंतन रिसर्च फाउंडेशन (सीआरएफ) ने मंगलवार को यह बात कही।

चिंतन रिसर्च फाउंडेशन (सीआरएफ) के अध्यक्ष शिशिर प्रियदर्शी ने कहा कि एक टिकाऊ अमेरिका-ईरान शांति समझौते में पश्चिम एशिया में व्यापार और निवेश माहौल को उल्लेखनीय रूप से बेहतर बनाने की क्षमता है, क्योंकि इससे क्षेत्र के प्रमुख भू-राजनीतिक जोखिमों में से एक कम होगा। उन्होंने कहा कि भारत के लिए लाभ केवल ऊर्जा कीमतों की अस्थिरता में कमी तक सीमित नहीं हैं। अधिक क्षेत्रीय स्थिरता से शिपिंग में भरोसा बढ़ेगा, बीमा और लाजिस्टिक्स लागत कम होगी, इंडिया-मिडिल ईस्ट-यूरोप इकोनामिक कारिडोर (आइएमईसी) जैसी संपर्क पहलों को मजबूती मिलेगी और खाड़ी तथा व्यापक पश्चिम एशिया के साथ व्यापार के लिए अधिक विश्वसनीय माहौल तैयार होगा। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने घोषणा की है कि अमेरिका और ईरान ने 107 दिन के युद्ध को समाप्त करने के लिए समझौता कर लिया है।

पाकिस्तान के प्रधानमंत्री शहबाज शरीफ के अनुसार इस शांति समझौते पर 19 जून को स्विट्जरलैंड में हस्ताक्षर होने वाले हैं। प्रियदर्शी ने कहा कि यह समझौता महत्वपूर्ण है क्योंकि भू-राजनीतिक स्थिरता व्यापार सुगमता को बढ़ावा देने वाला एक महत्वपूर्ण कारक है।

Business Standard Hindi, Delhi, 17/06/2026
Page No: 4, Size: 18.86cm × 17.86cm

शिपिंग सामान्य होने में लगेंगे महीनों

शुभांगी माथुर
नई दिल्ली, 16 जून

अमेरिका और ईरान के बीच 100 दिन से अधिक चले युद्ध को समाप्त करने के समझौते और होर्मुज स्ट्रेट फिर खुलने की संभावना से भारत को बड़ी राहत मिली है। हालांकि उद्योग के अधिकारियों और विशेषज्ञों ने आगाह किया है कि समझौते के बावजूद रणनीतिक रूप से महत्त्वपूर्ण इस जलमार्ग से शिपिंग यातायात सामान्य होने में महीनों लग सकते हैं।

अरब सागर और होर्मुज स्ट्रेट को जोड़ने वाली ओमान की खाड़ी में मंगलवार को खड़े टैंकर व मालवाहक पोत।

अभी और इंतजार

- विशेषज्ञों का कहना है कि बुनियादी ढांचा दुरुस्त करने और टैंकरों की तैनाती में लगेंगे 2 महीने, इस साल भारत को बढ़ी कीमतों के मुताबिक बनानी होगी रणनीति
- भारत की तेल कंपनियों की नजर समझौते पर होने जा रहे हस्ताक्षर पर, तेल कंपनियों का मानना है कि इसके पहले होर्मुज स्ट्रेट खोलने के प्रयास विफल हुए हैं
- समझौते की आहट से ब्रेंट क्रूड की कीमतें अपने हालिया उच्च स्तर से लगभग 20 प्रतिशत गिर गईं

इक्विरस सिक्योरिटीज के शोध प्रमुख मौलिक पटेल ने कहा, 'शिपिंग कंपनियों को फारस की खाड़ी में पूर्ण संचालन फिर से शुरू करने में कम से कम दो महीने लगने की उम्मीद है, क्योंकि रिफाइनरी के क्षतिग्रस्त बुनियादी ढांचे को दुरुस्त करने के लिए अतिरिक्त समय की जरूरत होगी। ऐसे में वित्त वर्ष 2026 की तीसरी तिमाही तक आवाजाही सामान्य होने की संभावना है। भारत को 2026 के शेष महीनों में बढ़ी हुई कीमतों के साथ तालमेल बिठाना होगा।' अभी समझौते का ब्योरा सार्वजनिक नहीं किया गया है, लेकिन अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने कहा है कि जहाजों को बिना टोल चुकाए होर्मुज स्ट्रेट से गुजरने की अनुमति दी जाएगी। अमेरिका और ईरान 19 जून को स्विट्जरलैंड में शांति समझौते पर औपचारिक रूप से हस्ताक्षर करने वाले हैं।

रिफाइनरी से जुड़े अधिकारी ने नाम सार्वजनिक न करने की शर्त पर बताया कि भारत की तेल कंपनियां समझौते पर औपचारिक हस्ताक्षर और उसके बाद होर्मुज स्ट्रेट खुलने का इंतजार कर रही हैं, उसके बाद ही तेल आपूर्ति की संभावना के बारे में सोचेंगी। उन्होंने कहा कि जलमार्ग को फिर से खोलने के प्रयास इसके पहले असफल हो चुके हैं।

पटेल ने कहा, 'शुरुआती चरण में खदानों से भौतिक निकासी, बीमाकर्ताओं का भरोसा बहाल होने और टैंकरों की तैनाती का मसला है। बीमाकर्ता स्थिरता पर नजर रख रहे हैं। ऐसे में टैंकरों की आवाजाही 50 से 60 प्रतिशत तक सामान्य हो पाएगी और उसके बाद युद्ध के पहले के स्तर पर स्थिति पहुंचेगी।'

बहरहाल शांति समझौते का तत्काल प्रभाव ऊर्जा बाजारों पर साफ नजर आ रहा है। ब्रेंट क्रूड की कीमतें अपने हालिया उच्च स्तर से लगभग 20 प्रतिशत गिर गईं और तरलीकृत प्राकृतिक गैस (एलएनजी) बेंचमार्क की कीमतें भी संभावित आपूर्ति व्यवधानों पर चिंताओं के कम होने के साथ नरम हुई हैं।

क्रिसिल इंटेलिजेंस के निदेशक सेहुल भट्ट ने कहा, 'हाल ही में खुदरा ईंधन की कीमतों में वृद्धि और उत्पाद शुल्क में कटौती के बाद कीमत कम होने से वाहन ईंधन पर होने वाला घाटा काफी हद तक खत्म हो गया है। पेट्रोल और डीजल की बिक्री में मार्जिन पर दबाव कम हो गया है।'

वहीं विशेषज्ञों ने आगाह किया है कि पश्चिम एशियाई देशों से ऊर्जा आपूर्ति फिर से शुरू होने पर चीन जैसे प्रमुख आयातक खरीद बढ़ा सकते हैं, जिससे कीमतों में तेजी का दबाव बना रह सकता है। रिस्टैड एनर्जी के जियोपॉलिटिक्स एनॉलिसिस के प्रमुख जॉर्ज लियोन ने कहा, 'वाणिज्यिक स्टॉक और रणनीतिक पेट्रोलियम भंडार सहित कच्चे माल की आपूर्ति में मुनाफा वसूली से कीमतों पर ऊपर की ओर दबाव पड़ने की उम्मीद है। समझौते से तेल आपूर्ति के झटके की संभावना कम हुई है, लेकिन जोखिम खत्म नहीं हुआ है। इससे घबराहट कम हुई है, लेकिन संघर्ष के पहले की स्थिति बहाल होने में अभी बहुत वक्त लगेगा।'

ऊर्जा की कीमतों में वृद्धि के साथ चीन ने समुद्री बाजारों से रणनीतिक रूप से कदम पीछे खींचे और मार्च व मई के बीच उसका आयात 60 लाख बैरल प्रतिदिन से ज्यादा गिर गया। पटेल ने कहा, 'इसकी वजह से तेल की कीमतें 120 डॉलर प्रति बैरल से ऊपर नहीं गईं, और झटका कुछ कम हुआ। जैसे-जैसे चीन आयात बढ़ाना शुरू करेगा और मांग बढ़ेगी, कीमतों में तेजी आएगी।

Navbharat Times, Delhi, 17/06/2026

Page No: 5, Size: 18.26cm × 33.76cm

युद्ध विराम के आसार के बीच व्यापारियों की जगी उम्मीद

क्रूड ऑयल के दाम हो सकते हैं कम, महंगाई से राहत की आस

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नई दिल्ली: ईरान और अमेरिका के बीच युद्ध विराम के बढ़ते आसार और स्ट्रेट ऑफ होर्मुज में समुद्री आवाजाही सामान्य होने की उम्मीद के बीच दिल्ली के बाजारों में हलचल तेज हो गई है। दावा है कि क्रूड ऑयल के दाम कम हो सकते हैं, जिससे पैकेजिंग आइटम से लेकर खिलौने, कपड़े और कई सामानों के रॉ मटेरियल के दाम कम हो सकते हैं, जिससे लोगों को महंगाई से राहत मिलने की उम्मीद है।

चैंबर ऑफ ट्रेड ऐंड इंडस्ट्री (CTI) के चेयरमैन बृजेश गोयल ने कहा कि पिछले कुछ महीनों से पश्चिम एशिया में जारी तनाव के कारण कच्चे तेल की कीमतों में तेजी, परिवहन लागत और आयात खर्च बढ़ने से व्यापारियों और MSME क्षेत्र पर अतिरिक्त आर्थिक बोझ पड़ा। उनका दावा है कि अब कच्चे तेल के दाम घटने और समुद्री मार्ग सामान्य होने से लॉजिस्टिक लागत कम होगी और कारोबार को राहत मिलेगी। उन्होंने बताया कि होर्मुज बंद होने से कच्चा तेल 125 डॉलर प्रति बैरल पहुंच गया था। डीजल-पेट्रोल महंगा होने से ट्रांसपोर्ट कॉस्ट 25% बढ़ गई थी। चांदनी चौक, करोल बाग से लेकर सदर बाजार तक हर व्यापारी परेशान था। इससे माल ढुलाई, पैकेजिंग, प्लास्टिक रॉ मटेरियल सब महंगा हो गया था। आज कच्चा तेल 83 डॉलर प्रति बैरल पर आया है और होर्मुज खुलने से शिपिंग कॉस्ट 40% तक घटने की उम्मीद है। ये दिल्ली के 6.5 करोड़ व्यापारियों और MSME के लिए बहुत बड़ी राहत है।

ओखला चेंबर ऑफ इंडस्ट्रीज के चेयरमैन अरुण पोपली ने कहा कि ईरान और अमेरिका के बीच युद्ध विराम के संकेत मिल रहे हैं। अगर होर्मुज खुला तो पेट्रोल-गैस की कीमतों में राहत मिलेगी। साथ ही केमिकल और प्लास्टिक के आइटम बनाने में इस्तेमाल होने वाले रॉ मटेरियल के दाम कम हो सकेंगे।

व्यापारियों के अनुसार 4 बड़े फायदे

दिल्ली से मुंबई ट्रक भाड़ा 10-12% घटेगा।	चीन से आने वाला सामान 5-7% सस्ता पड़ेगा।	डीजल जनरेटर, प्लास्टिक दाना, केमिकल सस्ते होंगे।	फल से लेकर रोजमर्रा का सामान सस्ता होगा।

व्यापारियों ने चावल की मांग बढ़ने की संभावना जताई

राजेश पोद्दार, नई दिल्ली

अमेरिका और ईरान के बीच कम होते तनाव के बीच दिल्ली के चावल व्यापारियों और निर्यातकों में नई उम्मीद जगी है। व्यापारियों का कहना है कि लंबे समय से चले तनाव और समुद्री मार्गों में बाधा के कारण उन्हें भारी आर्थिक नुकसान उठाना पड़ा। करीब एक लाख टन चावल से लदे जहाज अलग-अलग बंदरगाहों पर अटक गए थे, जिससे माल ढुलाई का खर्च लगभग दोगुना हो गया था। अब हालात सामान्य होने की उम्मीद के साथ कारोबारियों को राहत मिलने की संभावना नजर आ रही है।

> **अमेरिका-ईरान के बीच कम होते तनाव के चलते कारोबारी फिर हो रहे एक्टिव**

दिल्ली ग्रेन मर्चेंट असोसिएशन के पूर्व अध्यक्ष सचिन शर्मा ने बताया कि यदि स्थिति सामान्य रहती है तो बासमती चावल के दामों में प्रति किलो करीब 10 रुपये तक की बढ़ोतरी देखने को मिल सकती है। उन्होंने कहा कि स्ट्रेट ऑफ होर्मुज खुलने के बाद बीमा और शिपिंग कंपनियां फिर से सक्रिय होंगी, नए व्यापारिक अनुबंध बनेंगे और निर्यात गतिविधियां रफ्तार पकड़ेंगी। उनका कहना है कि ईरान से भी चावल की मांग बढ़ने की उम्मीद है। तनाव के दौरान ईरान और खाड़ी देशों से नए ऑर्डर लगभग बंद हो गए थे, जिससे बासमती चावल की कीमतों पर दबाव बना हुआ था। वहीं नरेला अनाज मंडी के व्यापारी शिवकुमार बिट्टू ने कहा कि यदि व्यापार पूरी तरह सामान्य हो जाता है तो आने वाले नए धान सीजन के लिए माहौल काफी सकारात्मक रहेगा। फिलहाल व्यापारियों की नजर 19 तारीख को होने वाले संभावित समझौते और उसके नतीजों पर टिकी हुई है।