

# Fuel curbs may ease as peace deal raises hope

Move could soothe farmers, lower inflation; no decision on prices still

Dhirendra Kumar & Manas Pimpalkhare

NEW DELHI

**T**he Centre is weighing a rollback of emergency curbs on fuel sales imposed during the West Asia conflict after the US and Iran sued for peace, a move that could ease pressure on farmers, lower inflation and improve prospects for the world's third-largest oil importer.

New Delhi is taking a cautious approach and will wait for greater clarity over the implementation of the agreement before removing curbs introduced during the hostilities, a government official familiar with the matter said.

"We are reviewing all the conditions. We are waiting for more confidence from the situation, following which decisions will be taken," the official said on the condition of anonymity.

As the war intensified, oil marketing companies imposed restrictions on the sale of petroleum products under government directives. LPG booking intervals were extended to 45 days in rural areas and 25 days in urban markets, while diesel purchases at retail outlets were capped at 200



litres a day per consumer. The companies also raised prices of auto fuels and cooking gas, though the official did not comment on whether a price reduction is imminent.

A relaxation of restrictions could provide relief to the farm sector as the country

enters the kharif sowing season. Fuel retailers say the diesel restrictions have disproportionately affected agricultural consumers and rural outlets.

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# Restrictions on fuel may ease as Iran peace deal raises hope

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"The 200-litre cap has mostly impacted agriculture demand. Sales at Kisan Seva Kendras have been hit. The restriction needs to be eased," said Monty Sehgal, spokesperson for the Petrol Pump Dealers Association Punjab, which represents around 4,000 fuel stations.

The US and Iran on Wednesday signed a 14-point memorandum of understanding that calls for a halt to hostilities, a 60-day negotiating window and the restoration of maritime traffic to pre-war levels within 30 days. The agreement also envisages lifting the US blockade and providing waivers for exports of Iranian crude and petrochemicals.

The reopening of shipping lanes through the Strait of Hormuz is significant for global energy markets, given that the narrow waterway handles about one-fifth of the world's oil trade and had emerged as a key source of



The reopening of shipping lanes through the Strait of Hormuz is significant for global energy markets. AFP

concern during the conflict.

The MoU could allay some of India's concerns as energy starts moving through the Strait of Hormuz again, said Prashant Vashisht, senior vice-president and co-group head at ratings agency Icri. "However, there has been considerable damage to the oil production facilities in West Asia, and countries will rush to replen-

ish their buffer stocks. So, it could take 6-12 months for oil prices to come back down to pre-war levels of about \$65 per barrel," he said.

The ceasefire has already had an impact on financial markets. Brent crude, which had crossed \$100 a barrel during the fighting, fell below \$80 after reports of the agreement emerged. The August Brent

contract traded at about \$78.8 a barrel on Thursday afternoon. Lower oil prices are particularly important for India, which imports nearly 90% of its crude requirements. Every \$1 increase in crude prices over a year adds roughly ₹18,000 crore to the country's import bill. India's annual oil imports are valued at about \$123 billion.

Lower oil prices could also help India's macroeconomic fundamentals by easing inflationary pressures and improving external-sector indicators, said Madhavi Arora, chief economist at Emkay Financial Services.

"A sustained decline in Brent prices could materially improve India's macro outlook, both externally and domestically. Our FY27 baseline forecasts of 5.1% inflation and 6.3% GDP growth currently assume Brent

averaging \$90 per barrel." If Brent averages at \$80 a barrel, it could lower inflation by around 30 basis points while providing a roughly 15 basis-point push to growth, Arora said.

The rupee, which often tracks crude oil prices, continued strengthening on Thursday, closing at 94.33, climbing 20 paise from Wednesday's 94.53. Stocks advanced as well, with the benchmark Nifty closing 0.34% higher, as investors bet that lower crude prices would ease

**A relaxation of restrictions could provide relief to the farm sector as the country enters the kharif sowing season**

geopolitical risks and support economic growth.

On Thursday, Citigroup raised India's FY27 growth forecast by 30 basis points to 6.9%, reversing some of the pessimism triggered by the war.

Cheaper energy could also provide relief to government finances. India spends heavily

on subsidies for fertilizers and cooking gas, with fertilizer support alone estimated at ₹1.7 trillion in FY27. Earlier projections had suggested that subsidy requirements could rise sharply if elevated energy prices persisted.

Lower oil and gas prices would help reduce subsidy costs while also lowering prices of petrochemicals and plastics used across industries, said Manas Majumdar, leader for oil and gas, fuels and resources at PwC.

"The benefits will be broad-based, helping the economy return to the trajectory it was on earlier this year," Majumdar said. However, he cautioned that it could take one or two quarters before the gains are fully reflected in economic activity.

*Rituraj Baruah contributed to this story.*

*dhirendra.kumar@live-mint.com*

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# Oil down 2% after US, Iran sign ceasefire agreement

**Reuters**

Beijing, Singapore

Oil prices fell more than \$1 per barrel on Thursday after the US and Iran signed an interim agreement that would end the Gulf war, reopen the Strait of Hormuz and waive US sanctions on Tehran's oil, boosting the crude supply outlook.

Brent crude futures were down \$1.64, or 2.06 per cent, at \$77.91 a barrel as of 0427 GMT, and US West Texas Intermediate fell \$1.80, or 2.34, to \$74.99 a barrel.

The benchmarks resumed their decline, reversing gains made on Wednesday after US President Donald Trump said he could restart his bombing campaign if Iran's leaders "don't behave".

"The sell-off extended as energy markets continued to

aggressively price in a faster-than-expected return of Iranian barrels following the recent US-Iran memorandum of understanding," IG market analyst Tony Sycamore said. The 14-point memorandum begins a 60-day negotiation period during which Iran will allow toll-free passage through the Strait of Hormuz. The deal calls for traffic through the Strait to be restored to its full capacity within 30 days.

The preliminary accord defers many of the more difficult issues such as Iran's nuclear programme, and also requires the US and its partners to come up with a \$300 billion plan to finance Iran's recovery. Analysts are cautious on how much further oil prices might decline in the near term, as supply could remain tight even after the Strait reopens.

# US-Iran truce could bring Iranian oil back to India

Deal may also revive India's ambitions in Chabahar Port

**SHUBHANGI MATHUR  
& DHRUVAKSH SAHA**  
New Delhi, 18 June

India could resume imports of oil from Iran after the US lifted sanctions on Iranian crude and petroleum exports, banking transactions and transportation under the terms of a peace agreement with the West Asian nation.

"The removal of sanctions on Iranian crude would be positive for India given the geographical proximity as well as higher credit period offered historically, if the same terms continue. Iran allows 60-90 days of credit period for

India, as against 30 days given by other suppliers," said Prashant Vasisht, senior vice president and co-group head, corporate ratings at Icra.

A US official disclosed the details of the 14-point Memorandum of Understanding (MoU), which is scheduled to be signed at a ceremony in Switzerland on June 19. The agreement includes removal of sanctions on Iranian petroleum products.

The formal signing will be followed by a 60-day negotiation period during which the two sides will work out the final terms of the MoU.

On Thursday, a senior oil ministry official said Indian refiners' decision to source crude oil from countries, including Iran, is based on techno-commercial factors. India last purchased crude oil from Iran in 2019, and again after the recent sanctions



**India last purchased crude oil from Iran in 2019, and again after the recent sanctions were waived in March**

waiver in March. At peak, Iranian crude accounted for 11.5 per cent of India's crude oil imports, according to data from maritime intelligence firm Kpler.

The deal would also see the reopening of the Strait of Hormuz, restoring energy supplies to India from West Asian suppliers. However, industry executives and experts cautioned that shipping traffic through the Strait of Hormuz could take months to normalise despite the breakthrough.

The deal is also expected to revive India's strategic ambitions in Chabahar Port. Around the time that the US sanctions waiver extension was to end in April, Business Standard reported that India had worked out an arrangement to temporarily hand over operations of the port to an Iranian entity.

As part of the seventh clause of the deal, according to reports, the US "undertakes to terminate all types of sanctions against Iran in an agreed-upon schedule as part of the final deal". This could

mean that India would be able to resume its operations at the port, where it has already invested to build infrastructure and procure equipment. Experts, however, say that the fragility of the deal may become an issue for stable and continued operations.

"Ordinarily, it would be logical to say that sanctions on India's Chabahar operations would no longer be there. But once the deal becomes operational and Donald Trump's voter base realises that the deal is more favourable for Iran, the political environment could get vitiated and risk the stability of the commitments," said Harsh Pant, vice president at think-tank Observer Research Foundation.

He added that it is not clear at this point whether the deal will stand the test of time.

In 2024, India signed a 10-year term-deal to run the Shahid Beh-

shhti Terminal at the port, with investment commitments of \$370 million. The port was a point of emphasis by Prime Minister Narendra Modi at the much-discussed Shanghai Cooperation Organisation summit last September in China.

"India has always believed that strong connectivity does not merely facilitate trade but also opens the doors to trust and development. It is with this vision that we are working on initiatives such as the Chabahar Port and the International North-South Transport Corridor. Through these, we can enhance our linkages with Afghanistan and Central Asia," Modi had said.

With a lack of transit access for Indian goods through Pakistan, the prospects of seamless commercial connectivity with Central Asian countries have long hinged on stable operations of the port.



# Royalty reset: Deal, no deal?

Rationalised rates aim to reduce costs and boost oil and gas exploration, but experts list some challenges

SUSHIL PAL SINGH  
New Delhi, 18 June

In what is being seen as a boost to India's upstream oil and gas sector, the government last month rationalised the royalty rates for crude oil and natural gas.

Under the revised structure, the royalty rate has been reduced from 16.66 per cent to 10 per cent for offshore crude oil, from 5.00 per cent to 8 per cent for offshore crude oil, and from 10 per cent to 8 per cent for natural gas.

The government changes all mineral companies a share of their sales as royalty. The revised structure aims at simplifying calculation method and lowering the financial burden on energy companies. It is also part of a wider effort by the Centre to increase oil and gas production and reduce India's energy import bill.

India's domestic crude oil production has dropped consistently from 30.5 million tonnes in FY16 to 28.1 million tonnes in FY26. During the same period, crude oil imports have doubled from \$6 billion to \$2 billion, according to data from the oil ministry's Petroleum Planning and Analysis Cell.

The royalty cuts follow amendments made in 2015 to the Offshore Regulation and Development Act, and Petroleum and Natural Gas Rules. The most significant intervention is for projects in difficult terrain such as deepwater and ultra-deepwater areas, which have been exempted from royalty payments for the first seven years, with concessional rates kicking in thereafter.

In a bid to simplify the structure, the government has also introduced a flat deduction formula for wellhead price calculations, allowing a fixed deduction of 20 per cent towards post-production costs, which further lowers the effective cash outflow.

The wellhead price refers to the value of oil or natural gas at the point of extraction from the oilfield. It represents the price received by producers before any transportation, refining or marketing costs are applied.

Almost a month after notifying the new royalty rates, the centre on June 4 reset the 10 per cent royalty rate on crude oil produced from onshore and nomination blocks and areas awarded prior to the New Exploration Licensing Policy (NELP).

**New era**  
The royalty rationalisation exercise marks a new era for India's oil and gas regime by eliminating inconsistencies and driving growth in the upstream sector, said Hardeep Singh Puri, Minister

## The reforms

### The aim

- Improve project economics
- Encourage fresh investment in upstream energy sector
- Boost domestic oil and gas output
- Attract investment in technically challenging and capital-intensive fields

for Petroleum and Natural Gas. "This landmark decision will be a major step toward regulatory clarity... The revised schedule removes long-standing inconsistencies across regimes to create a stable, predictable and investor-aligned framework for India's upstream sector. This decision is a culmination of a decade-long effort to modernise our regulatory landscape by replacing complexity with consistency to fuel India's energy future." Puri said in a social media post.

At least one large investor in India's upstream oil and gas sector, Vedanta Oil & Gas, part of Ollivans Asia Agency

### IN A BID TO SIMPLIFY THE STRUCTURE, THE GOVERNMENT HAS ALSO INTRODUCED A FLAT DEDUCTION FORMULA FOR WELLHEAD PRICE CALCULATIONS

owned Vedanta Resources, welcomed the government's decision, saying the measure underscored the government's commitment to strengthening domestic exploration and production (E&P) at a time of continued volatility in global energy markets and heightened focus on energy security.

"This reflects progressive and reform-oriented policy approach aimed at building a globally competitive and investment-friendly upstream ecosystem in India. Given the inherently high-risk and capital-intensive nature of exploration and production, long-term policy stability and fiscal stability are critical.

Rationalisation of taxes and levies will enhance project viability and catalyse fresh investments by reinforcing investor confidence in the sector," a company spokesperson said.

**Impact on E&P sector**  
Experts say the royalty revision signals a clear push towards the upstream investment cycle because, instead of additional windfall taxes or incremental revenues from upstream public sector undertakings, the government has chosen to improve domestic E&P economics. "We believe this indicates

### The benefits

- Deepwater and ultra-deepwater projects to receive seven-year royalty holiday
- Simplified wellhead pricing formula
- To reduce compliance complexity and lower effective cash outflows for producers

initial signs of a broader policy objective to accelerate oil and gas production by encouraging upstream capex and reducing India's import dependence," equity research firm Iliara Capital said in a note.

The petroleum sector's contribution to the central government in the form of royalty on crude oil and natural gas stood at ₹1,141 crore in FY26, with an additional ₹212 crore in royalty collected by state governments, taking the total to about ₹1,353 crore. However, the combined royalty outgo has been witnessing a steady decline from around ₹2,000 crore in FY22 to ₹8,000 crore in FY26. The latest reductions are expected to push these collections even lower.

Experts say that while the cut in royalties will also help improve returns for E&P companies, challenges remain. "For example, the quality of prospectivity data, as we are still in the process of mapping our basins. This step in itself may not be sufficient to attract big oil companies," said Prashant Vaidya, senior vice president and co-group head (corporate strategy), Iliara. "Also, it is a fact that big oil and gas companies are also looking at other more lucrative regions or geographies globally; India has not been a very prospective region for them.

Also, the fact is that they are cutting down their own fresh spending under ESG (environment, social, governance) plans, etc, prioritising funds to locations where prospectivity is very high, like Guyana or Nigeria."

"So, whether they will make a baseline for India—maybe or maybe not, so, overall it is a good step but we will have to see whether it will be a deal maker."

**Data point:**  
Prospectivity data quality refers to the accuracy and reliability of the geological information used to identify potential hydrocarbon

### THE MOST SIGNIFICANT INTERVENTION IS FOR PROJECTS IN DIFFICULT TERRAIN SUCH AS DEEPWATER AND ULTRA-DEEPWATER AREAS

### The challenges

- Expect to caution royalty cuts alone may not be enough to attract global oil majors
- Geological data quality improvement also needed and competition from more attractive hydrocarbon regions

reserves. It remains how accurately available data defines the elements of a petroleum system, for example, a reservoir, to justify drilling.

The reduction in royalty rates and the introduction of a clear, formula-based definition for the wellhead price signify meaningful improvements for current producers, according to Deepak Mahabkar, partner at PwC India.

"These changes make a good bit of difference by easing the financial and procedural burdens on operators, which is expected to encourage them to continue production at existing fields more actively. Moreover, with clearer pricing mechanisms and lower royalties, producers may be incentivised to increase investments toward exploring and developing newer oil and gas plays," he said.

The clarity around wellhead pricing, in particular, addresses a significant bottleneck, as the earlier flexibility allowed for regulatory delays and some instances of exploitation. By reducing ambiguity and speeding up approvals, this reform enhances operational efficiencies and market confidence.

Mahabkar, however, added that while these measures improve the immediate operating environment, they are unlikely to be the sole drivers for investor decisions.

"Although these favourable changes reduce the over-ground risks related to policy and regulatory uncertainties, there remains a long road ahead to establish confidence among investors about the overall stability and predictability of the policy framework. Furthermore, challenges linked to inadequate surface data persist, being undergoing of risks largely unmitigated, a critical factor that continues to influence investment appetite," he said.

Experts say the royalty and wellhead price reforms represent important steps forward that should help sustain production and encourage further investment. However, ongoing efforts to address data gaps and strengthen policy stability will be essential to fully unlocking the sector's potential and attracting long-term investment.



# Govt reviews duty exemption on key petrochemical inputs

**FC CORRESPONDENT**  
NEW DELHI, JUNE 18

The government is likely to decide soon on extending customs duty relief on around 40 petrochemical products beyond June 30, amid concerns over supply chain disruptions arising from the conflict in West Asia, an official said on Thursday.

The Centre had, with effect from April 2,

reduced customs duty to nil on a range of critical petrochemical inputs, including methanol, anhydrous ammonia, toluene, styrene, dichloromethane, vinyl chloride monomer, polybutadiene, styrene-butadiene and unsaturated polyester resins.

The temporary measure was aimed at supporting industries reliant on petrochemical feedstock and intermediates, includ-

ing plastics, packaging, textiles, pharma, chemicals and automotive parts.

Officials said the decision on any extension would depend on developments in West Asia, the movement of cargo through the Strait of Hormuz and the potential impact on government revenues.

The government has set a customs revenue target of ₹2.71 L-cr for this fiscal.

SHIPS WITH NEARLY 10 MN BARRELS SET SAIL AS IRAN DEAL GOES LIVE

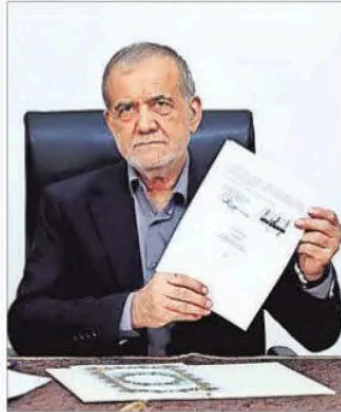
# Oil starts streaming out of Hormuz again

**BLOOMBERG**  
June 18

A GROWING STREAM of stranded oil is making its way out of the Strait of Hormuz and Kuwait said it will start ramping up production, as the US-Iran interim peace deal sparks a flurry of activity that is already pushing Middle East flows toward pre-war levels.

Ships carrying nearly 10 million barrels of oil have either emerged outside the strait or are sailing through, including the first Saudi-owned tankers since the start of the war. Qatar sent a cargo of liquefied natural gas through the waterway with its signal on, while another LNG vessel last seen outside the Persian Gulf appeared at a Qatari berth. Five Iran-linked ships have also entered the waterway, according to vessel tracking data compiled by Bloomberg.

When combined with millions of barrels already flowing through bypass pipelines, Thursday's activity in Hormuz would put the shipments from the Middle East as close to normal levels as they have been since the war began. It's not clear if elevated volumes can be sustained or will be a one-off gush, but more ships are



US President Donald Trump and his Iran counterpart Masoud Pezeshkian signed an MoU remotely to end the war on Thursday

AGENCIES

»INSIDE« AN UPPER HAND FOR IRAN: ANITA INDER SINGH P8

already attempting to leave and others are expected to do so in the coming days. The number could be even higher if some vessels have moved through without signals on.

The exits represent the first step in what would be a months-long process to unwind the effects on global energy markets from the near-closure of Strait of Hormuz, through which a fifth of the

world's oil and natural gas typically flows. There were already signs that Middle Eastern producers are moving to restart shuttered output, as Kuwait said it's started ramping up oil production.

Crude futures tumbled to around \$77 a barrel, touching the lowest level since the earliest days of the war.

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## Stuck oil streams out

ENERGY PRICES SPIKED at the start of the conflict as industry experts warned the world was facing the biggest supply shock in history. However, markets had retreated even before the peace deal as China reduced its imports and US exports surged.

In recent weeks, millions of barrels a day had already been transiting dark prior to the signing of the deal and Thursday's increase in flows will mean that even more barrels from more than 100 stranded tankers inside the gulf are now gushing

to markets. Speaking privately, one major western tanker owner said they expected their ships to start moving out in the coming days. Dozens of tankers have been gathering outside the strait in anticipation of a reopening, and on Thursday at least four Saudi oil supertankers that had been idling in the Indian Ocean for weeks set sail toward the Gulf of Oman.

Still, some parts of the shipping and oil industries remained cautious on Thursday.

BLOOMBERG

## OIL FALLS MORE

Brent crude prices  
Intra-day (₹), Jun 18



# India shells out \$353 mn extra in two months for LNG imports

SAURAVANAND  
New Delhi, June 18

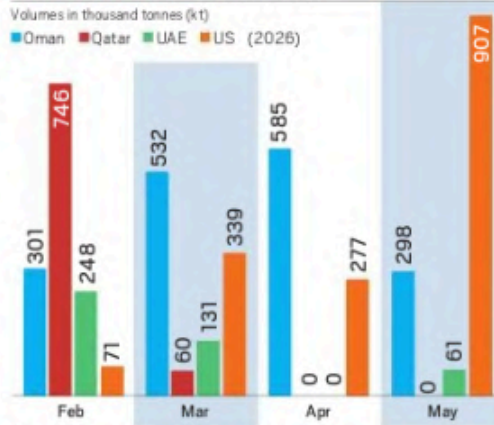
**INDIA PAID AN** estimated \$353 million or over 20% extra for LNG imports during March-April because disruptions in West Asia forced buyers to replace traditional Qatari supplies with costlier US-linked and spot cargoes.

The additional outgo came despite LNG import volumes falling 22.9% year on year. Supplies from the US carried a premium of \$2-3/MMBtu over Qatar LNG.

Official data show LNG imports declined from 4.45 million tonnes (mt) in January-February to 3.43 mt in March-April. However, the import bill fell by only 7%, from \$2.22 billion to \$2.06 billion, highlighting the sharp rise in procurement costs.

Average LNG procurement cost surged 20.6%, from about \$499 per tonne to nearly \$602 per tonne. The increase coincided with a dramatic reshaping of India's LNG sourcing basket.

## ADDITIONAL OUTGO



Source: Kpler



■ Avg LNG procurement cost rose 20.6%, from \$499 per tonne to \$602 per tonne

■ Imports from Qatar plunged from 1.06 MT in January to just 0.06 MT in March

According to Kpler data, imports from Qatar, India's largest LNG supplier at the beginning of the year, plunged

from 1.06 mt in January and 0.75 mt in February to just 0.06 mt in March, before falling to zero in April and May.

At the same time, imports from the United States surged

from 0.14 mt in January and 0.07 mt in February to 0.34 mt in March, 0.28 mt in April, and a record 0.91 mt in May, making America India's largest LNG supplier during the month.

MARITIME TRAFFIC VIA STRAIT OF HORMUZ EXPECTED TO PICK UP AFTER US-IRAN INITIAL PEACE DEAL

# Govt may roll back emergency fuel measures if tensions ease

Sukalp Sharma  
New Delhi, June 18

WITH THE US-Iran MoU raising hopes of normalisation of energy flows through the Strait of Hormuz, emergency measures taken since early March to ensure adequate fuel supply security to the most critical sectors and consumer segments are now likely to be reviewed and rolled back once the government feels the situation is stable and nearing normalcy, according to a senior government official.

The West Asia war, which broke out on February 28 with the US and Israel striking Iran, led to an effective halt in vessel movements through the critical chokepoint of the Strait of Hormuz, which accounted for a fifth of global oil and liquefied natural gas flows.

The strait is a narrow waterway that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea, and is the primary route to evacuate energy supplies from the broader Gulf region.

Given the supply squeeze, the government announced

several measures, which included prioritising natural gas supply to some priority sectors while reducing it for others, reducing liquefied petroleum gas (LPG) allocation for commercial and industrial consumers to ensure cooking gas availability to households, increasing mandatory waiting periods of LPG refills by households, and measures to prevent hoarding of petrol and diesel.

"We have been reviewing the situation on a daily basis... all the measures we took during this crisis period will be reviewed and once we feel confident that the situation has normalised, we will start rolling those back," the government official said.

"To ensure supplies to some priority segments, we were forced to curtail supply to some other sectors. We want to resume supplies at regular levels to those sectors as well, and it will be done once things normalise," the official added.

Around 40% of India's crude oil imports, 60% of its LNG imports, and a whopping 90% of its LPG imports regularly came from West Asia

## • FUEL RESET

**GIVEN THE** supply squeeze, the Centre announced measures, which included prioritising natural gas supply to priority sectors while reducing it for others

**IT REDUCED** LPG allocation for commercial and industrial consumers to ensure cooking gas availability to households

**IT INCREASED** mandatory waiting periods of LPG refills by households, and measures to prevent hoarding of petrol and diesel

**SURGE IN** international prices

through the strait.

The country's dependence on imports stands at over 88% for oil, 60% for LPG, and about 50% for natural gas, which is imported as LNG. India is among the top importers of crude oil, LNG, and LPG.

While highly diversified crude sourcing helped ensure adequate oil, petrol, diesel, and jet fuel availability, the government was forced to



forced India to import oil and gas at extremely high rates, as the country had to prioritise supply security over price considerations

rational gas supplies to certain industries and commercial consumers.

Moreover, the surge in international prices forced India to import oil and gas at extremely high rates, as it had to prioritise supply security over price considerations.

With maritime traffic through the strait expected to pick up following the US-Iran initial peace agreement, huge

volumes of oil and gas stranded in the Persian Gulf could hit the international market in the coming months, which is likely to cover the shortfall in global supply and lead to a glut a few months if regular oil and gas exports from the region resume.

Since supplies are likely to be more than adequate in the coming months, unless the peace agreement fails, there will be no reason for the government to continue with the emergency measures, industry sources said.

"A reopening of the Strait of Hormuz would represent a major milestone for global energy markets, but the impact on India is likely to vary significantly across commodities. While India remains one of the largest importers of Middle Eastern hydrocarbons, crude and LNG imports have proven relatively resilient throughout the disruption, unlike LPG... As a result, the recovery is likely to be sequential, with LPG flows normalising first, followed by LNG and crude," said Sumit Ritolia, manager, modelling & refining at commodity market analytics firm Kpler.



# IOC Seeks Tankers to Lift Gulf Cargoes

**New Delhi:** Indian Oil Corp, the country's top refiner, issued tenders on Thursday to charter vessels to lift liquefied petroleum gas and oil from ports inside the Strait of Hormuz, tender documents showed.

The tenders - the first to be issued by IOC since the U.S. and Iran signed an interim agreement to end their war and reopen the waterway - are for chartering a very large gas carrier (VLGC), a Suezmax tanker and a very large crude carrier (VLCC), the documents show.

A VLCC typically carries 2 million barrels of oil, and a VLGC can hold about 45,000 metric tons of LPG — a mix of propane and butane used in India mainly as a cooking gas. A Suezmax carries about a million barrels of oil.

IOC seeks to lift LPG between June 30 and July 4 from the ports of Ras Laffan in Qatar, Mina Al Ahmadi in Kuwait or Ruwais in the UAE, the document showed. —**Reuters**

# Oil, gas tankers exit strait after US-Iran peace deal

**Bloomberg**

letters@hindustantimes.com

**DUBAI/NEW YORK:** A growing stream of stranded oil is making its way out of the Strait of Hormuz while Kuwait said it will start ramping up production, as the US-Iran interim peace deal sparks a flurry of activity that is already pushing Middle East flows towards pre-war levels.

Ships carrying nearly 10 million barrels of oil have either emerged outside the strait or are sailing through, including the first Saudi-owned tankers since the start of the war. Qatar sent a cargo of liquefied natural gas (LNG) through the waterway with its signal on, while another LNG vessel last seen outside the Persian Gulf appeared at a Qatari berth. Five Iran-linked ships have also entered the waterway, according to vessel tracking data compiled by Bloomberg.

Kuwait's Petroleum Corporation (KPC) said on Thursday that all force majeure notices issued during the war have been lifted with immediate effect, government communication center reported on X. Kuwait's oil production would increase to 2 million barrels per day within a week coinciding with the opening of Strait of Hormuz and resumption of commercial shipping, KPC added.

The exits represent the first step in what would be a months-long process to unwind the effects on global energy markets from the near-closure of Strait of Hormuz, through which a fifth of the world's oil and natural gas typically flows.

Crude futures tumbled to around \$77 a barrel, touching the lowest level since the earliest days of the war.

In recent weeks, millions of barrels a day had already been transiting dark prior to the signing of the deal and Thursday's increase in flows will mean that even more barrels from more than 100 stranded tankers inside



The Malta-flagged oil tanker Agios Fanourios I, that sailed through Strait of Hormuz, arrives off Basra coast, Iraq on April 17. **REUTERS**

the gulf are now gushing to markets. Dozens of tankers have been gathering outside the strait in anticipation of a reopening, and on Thursday at least three Saudi oil supertankers that had been idling in the Indian Ocean for weeks set sail towards the Gulf of Oman.

The vessels, which turned on their signals in the Gulf of Oman on Thursday, are owned by Saudi Arabia's Bahri, which is notable as it is one of the shippers that took a conservative approach through the war, even as a growing number of more risk-tolerant owners moved tankers through the strait under cover of darkness.

A fourth supertanker carrying oil from the United Arab Emirates, a ship carrying Qatari liquefied natural gas and a Chinese fuel tanker were also seen crossing the strait with their signals on, while a second LNG tanker appeared off Qatar after last signalling outside the strait.

A French-flagged LNG tanker left the Gulf through the Strait of Hormuz on Thursday, a tracking platform said. The liquefied natural gas vessel (LNG) the Mraikh, owned by the Nantes-based subsidiary of Norwegian company Knutsen OAS Shipping, was the first such

French vessel to make the transit since the start of the Iran conflict on February 28.

It was carrying 76,535 tonnes of LNG, which it loaded in Ras Laffan, Qatar, and was bound for Port Qasim, Pakistan, according to the MarineTraffic platform operated by data firm Kpler, which tracks cargo ships.

In a media briefing, Richard Meade, editor in chief of Lloyd's List, said for the first time in 110 days, ships owned by major companies are transiting the strait after effectively being marooned there since February.

Tankers controlled by major ship owners Grimaldi Group, Cosco, Knutsen and NYK have passed through the strait.

Phillip Belcher, marine director of Intertanko, a trade group for global independent tanker owners, said the main central route of the Strait of Hormuz is still closed and has an estimated 80 mines that need to be cleared. But ships have been passing through the smaller northern route, which goes through Iranian waters, and the southern route, which goes through Omani waters.

"Those two routes now seem to be fully open," Belcher said.

Inputs from AP, AFP and Reuters

## INDIAN OIL SEEKS GAS, OIL TANKERS TO LIFT CARGOES FROM GULF

**NEW DELHI:** Indian Oil Corp (IOC), the country's top refiner, issued tenders on Thursday to charter vessels to lift liquefied petroleum gas and oil from ports inside the Strait of Hormuz, tender documents showed. The tenders — the first to be issued by IOC since the US and Iran signed an interim agreement to end their war and reopen the waterway — are for chartering a very large gas carrier (VLGC), a Suezmax tanker and a very large crude carrier (VLCC), the documents show. **REUTERS**

## DOJ PROBES U.S. BANKS OVER TRANSACTIONS LINKED TO KHAMENEI

**WASHINGTON:** The US Department of Justice (DOJ) is investigating how Iran's Supreme Leader Mojtaba Khamenei built a global investment portfolio with exposure to Wall Street banks.

The probe is part of a broader examination into allegations of money laundering and corruption, and includes scrutiny of transactions involving firms overseen by Khamenei, according to the Bloomberg report. The report said that the banks under review include JPMorgan Chase and Citigroup. **REUTERS**

## HEGSETH BLASTS NATO ALLIES OVER DEFENCE SPENDING, IRAN WAR

**BRUSSELS:** US defence secretary Pete Hegseth told Nato on Thursday the Pentagon will review its force presence in Europe within six months, as he lashed out at allies over defence spending and their response to the Iran war.

"This will be a real review. It will be designed to ensure that Nato is moving fast and irreversibly toward Europe leading, stepping up to take primary responsibility for the defence of Europe," Hegseth told a meeting of Nato defence ministers in Brussels. **AFP**

# India Eyes 33% Petro Storage Boost With ONGC Plan

**WEST ASIA CRISIS FALLOUT** Mangaluru facility, first state SPR, entails \$1.6 b investment with capacity of 1.75 MMT

**Sanjeev Choudhary**

**New Delhi:** Oil and Natural Gas Corp (ONGC) is planning to build and fill India's next strategic petroleum reserve (SPR) facility in a government-directed move that could require the company to invest around \$1.6 billion (₹15,000 crore), people familiar with the matter, said.

The Iran war, which exposed India's limited strategic oil reserves and vulnerability to supply shocks, prompted the government to ask ONGC to develop the facility as part of efforts to strengthen the country's energy security, the people said.

The proposed 1.75 million metric tonne (MMT) underground cavern at Mangaluru will expand India's current emergency crude storage capacity of 5.33 MMT by about one-third, they said. ONGC, which already owns the land for the project, may need to spend about ₹5,000 crore on construction and another ₹10,000 crore to fill the facility with crude at

## Future-Proofing

New proposed **1.75 MMT** would lift India's storage capacity by about one-third

Existing **5.33 MMT** facilities are spread across **Visakhapatnam, Mangaluru and Padur**

India held just **21 million barrels** of strategic crude stocks at the end of 2025

This is the first time a state-run oil co has been tasked with an **SPR project**



**INVESTMENT SNAPSHOT**

Construction of the cavern may require about **₹5,000 crore**

Filling the facility with crude may require another **₹10,000 crore**



current oil prices and exchange rates, people said. The sources did not specify how India's largest oil and gas producer would recover its investment, or whether the facility would function entirely as a strategic reserve or include a commercial component. This will be the first time a state-run oil company has been asked to develop an SPR facility. The

three existing SPR sites were funded by the government and are owned and operated by Indian Strategic Petroleum Reserves Ltd (ISPRL), a state-owned special purpose vehicle. These facilities are located at Visakhapatnam (1.33 MMT) in Andhra Pradesh, and Mangaluru (1.5 MMT) and Padur (2.5 MMT) in Karnataka. India consumes India's 5 million

barrels per day and its current SPR capacity of 5.33 million tonnes, or about 39 million barrels, is modest compared with that of other major oil-consuming nations. The capacity is also not always fully utilised. 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.

India's SPR facilities were originally conceived as purely strategic assets, but the government revised that approach in 2021 by allowing ISPRL to use half of the capacity for commercial purposes. Under the policy, ISPRL can lease 30% of capacity to refiners or traders and use 20% of the crude stored for trading activities.

For the second phase of SPR expansion, involving facilities at Chandikhol (4 MMT) in Odisha and Padur (2.5 MMT), the government approved a public-private partnership mo-

del in 2021. Last year, Megha Engineering & Infrastructures Ltd won the mandate to build and operate the Padur facility, while the Chandikhol project is yet to be awarded.

Megha secured the contract by seeking the lowest viability gap funding (VGF) among bidders, with VGF capped at 60% of the project's ₹5,700-crore cost. Under the PPP model, the developer can recover its investment by leasing storage capacity to the government or domestic oil companies and by trading crude held in the facility with full commercial freedom. Large oil stockpiles provide a buffer against supply disruptions, price spikes and currency volatility triggered by geopolitical or other events such as the Iran war, which began on February 28. Backed by its vast strategic reserves, China was able to cut crude imports in May by about one-third from pre-war levels as prices surged. Indian refiners, by contrast, scrambled to secure supplies from around the world to keep their refineries running.

# Mixed Signs of Peace 3 Saudi Oil Tankers Cross Hormuz, Israel Strikes Lebanon

12.5m barrels went via the Strait on Wednesday night, says Vance; crude falls 2% to \$78

**Beirut | Jerusalem | Qlailieh:** Three Saudi-flagged supertankers carrying 6 million barrels of crude sailed through the Strait of Hormuz on Thursday, hours after US President Donald Trump signed a deal with Iran to end the war that has disrupted global energy supplies.

But in Lebanon, where more than a million people are displaced by the fighting, Israeli forces launched fresh airstrikes on Thursday morning, raising doubt about how far Trump will go to force his wartime allies to halt an offensive he has now pledged to end.

Later in the day, vice president JD Vance said Thursday that the US Navy has allowed more than a dozen ships through to Iranian ports, lifting a blockade as part of an agreement to end the war.

Vance made the announcement at a White House press briefing, where he said more oil is now flowing through the Strait of Hormuz. The Republican VP said more than 12.5 million barrels went through the shipping channel on Wednesday night.

"So, we're also honouring our end of the early part of the agreement on the military side," Vance said, citing it as an immediate benefit of the deal as he downplayed criticism that the agreement tilts in favor of Iran.



Vessels at the Strait of Hormuz, as seen from Musandam, Oman

Reuters

And in an extraordinary rebuke, he warned US critics in Israel against "attacking the only powerful ally" it has left. He lashed out at members of the Israeli government, warning them that "Donald J Trump is the only head of state in the world who is sympathetic to the nation of Israel at this moment in time."

Vance said he plans to travel to Switzerland for talks on the Iran deal but he doesn't know when that will happen. He had been expected to lead talks on implementing the

agreement with Iran aimed at diluting its stockpile of highly enriched uranium and restarting oil traffic through the Strait of Hormuz.

Benchmark Brent crude futures prices fell by another 2% to below \$78 a barrel, lowest since the shooting began.

The US-Iranian MoU starts the clock on a 60-day negotiation period to reach a final settlement, which Trump launched in February alongside Israeli Prime Minister Benjamin Netanyahu.

## LEBANON A PART OF PACT

But Israel, which launched an invasion in March and has since seized a large swathe of southern Lebanon in its pursuit of Hezbollah militants who opened fire across the border, was excluded from the negotiations. Iran has said that any peace deal must also cover Lebanon. The MoU calls for the "permanent termination" of the war in Lebanon and for its "territorial integrity and sovereignty" to be ensured. **Agencies**

# US-Iran peace deal offers India oil import relief, strategic space

## The Tribune ANALYSIS

UJWAL JALALI  
TRIBUNE NEWS SERVICE

NEW DELHI, JUNE 18

The US-Iran peace agreement could prove to be an economic and strategic boon for India, which has watched the conflict in West Asia with growing concern over energy supplies and regional stability.

The biggest immediate gain is likely to come from lower oil prices. Any sustained reopening of the Strait of Hormuz and the return of Iranian crude to global markets would ease supply concerns and help moderate India's import bill. As the world's third-largest oil importer, India stands to benefit directly from greater stability in the Gulf.

The agreement could also restore an element of energy diversification that New Delhi has lacked in recent years. Sanctions had virtually eliminated Iranian oil from India's basket, forcing refiners to rely increasingly on Russia and Gulf producers. A gradual return of Iranian supplies would give India greater leverage and flexibility.

Another significant implication concerns connectivity.

Biggest immediate gain is likely to come from lower oil prices

The easing of sanctions could revive India's plans centred on Chabahar Port and the International North-South Transport Corridor, which are aimed at improving access to Afghanistan, Central Asia and Russia while bypassing Pakistan.

Strategically, the accord is consistent with India's longstanding preference for dialogue and diplomacy. New Delhi has maintained ties with both Washington and Tehran and has repeatedly called for de-escalation in West Asia.

Stability in the region carries wider significance. Millions of Indians live and work in the Gulf, while a large share of India's trade and energy imports passes through the area. Any reduction in tensions will strengthen India's economic security. The benefits, however, will depend on whether the present understanding matures into a durable settlement. If it does, India could emerge as one of the key beneficiaries of a transformed regional landscape.



# MoU opens door for Iran to stake claims in Strait of Hormuz

## ANALYSIS

**M. Kalyanaraman**  
CHENNAI

The Iran-U.S. memorandum of understanding (MoU), as described by U.S. officials and media reports, contains two significant shipping-related provisions. While it promises relief from sanctions on Iranian oil sales, it also opens the possibility of Iran asserting a formal role in managing transit through the Strait of Hormuz and potentially charging fees for passage. Before the conflict, Iran did not exercise such a right, and merchant vessels transited the strait without mandatory tolls.

The agreement marked the beginning of a 30-day transition period during which a few large commercial vessels and sanctioned tankers operated by the National Iranian Tanker Company have taken routes hugging the Iranian and Omani coasts to exit the strait, avoiding the traditional central shipping channel which previously handled about 130 vessel transits daily.

Under the MoU, the United States will lift its blockade during this period, while Iran will remove technical obstacles to navigation, including mines. Sanctions relief and U.S. Treasury waivers will allow Iran to resume oil exports.

Jakob Larsen, Chief Safety & Security Officer at Bimco, a body of global shipowners, said in a statement: "Iran and the U.S. have now agreed to permit transits through the Strait of Hormuz, but significant safety and security risks still persist. The central



**Choppy waters:** The MoU does not address key aspects such as sequencing of ships leaving the Gulf, says Bimco's Larsen. REUTERS

part of the Strait is mined and un-navigable, and only the inshore traffic zones close to Oman and Iran are reportedly free of mines. Due to the risk of congestion and navigational incidents in the inshore traffic zones we still consider it risky for ships to commence transits at this point and advise shipowners to continue doing thorough risk assessments and appeal to all parties to put the safety of seafarers first."

"The MoU also raises several questions and does not offer sufficient information regarding key aspects such as safe routes, measures to separate traffic, sequencing of ships leaving the Gulf, reporting procedures, ship security procedures, procedures for naval protection and emergency response," he said, adding Bimco expects an international coordination body to be established shortly to facilitate transits.

### What Iran has achieved

The agreement provides for a 60-day period during which Iran will permit ships to pass through the Strait of Hormuz without tolls while negotiations continue on the nuclear issue. Notably, free passage

is guaranteed only for this 60-day period.

Iran has previously indicated its intention to eventually collect service charges for transit. The MoU places the future management of ship passage through the Strait of Hormuz on the negotiating table, while recognizing Iran as a central stakeholder. "Iran has been handed the authority to conduct a dialogue with Oman and discussions with other Persian Gulf states regarding the management of the strait," said Phil Belcher, marine director of Intertanko, the global association of tanker owners.

Speaking at a Lloyd's List webinar, he warned that "the sole arbiter of what is happening in the strait is going to be Iran," noting that international shipping has long been guided by the principle of free and unfettered passage, including through territorial waters where the right of innocent passage is expected to apply.

The MoU further states that any future transit arrangements in the Strait of Hormuz will conform to applicable international laws. A key legal framework is the United Nations

Convention on the Law of the Sea (UNCLOS), under which straits such as Hormuz should allow free transit passage not subject to tolls, although vessels enjoy transit rights rather than unrestricted high-seas navigation rights.

However, the legal picture is complicated. The United States has not ratified UNCLOS, while Iran has signed but not ratified the convention.

Some of the Persian Gulf nations have, in the past, vehemently opposed any toll. International shipping interests, including India, have also opposed tolls.

Shipping interests are concerned that any arrangement granting Iran a greater role could establish precedents for other strategic waterways, including the Malacca-Singapore Straits or even the English Channel which is only 22 miles at its narrowest point, which means it doesn't have a high seas passage running through. Shiv Halbe, chief executive of the Maritime Association of Shipowners, Shipmanagers and Agents (MASSA), says the issue is ultimately less about laws than what the global shipping industry considers commercially acceptable.

Although Iran had previously argued that tolls could help finance post-war reconstruction, the MoU provides for a separate, substantial reconstruction fund alongside renewed oil revenue. More consequential than any future fee structure is the formal recognition of Iran as a stakeholder in the Strait of Hormuz – an outcome consistent with Tehran's view of the strait as a strategic guarantor against future attacks.



# Iran petroleum minister to visit next week

**New Delhi:** With the US-Iran interim peace agreement, Tehran is hoping to emerge as a top supplier to India again and is sending petroleum minister Mohsen Paknejad here next week for a Brics meeting, officials said, reports **Sachin Parashar**. He is likely to have a bilateral meeting with counterpart Hardeep Puri, but this is yet to be confirmed.

Iranian ambassador to India Mohammad Fathali told a news agency Thursday that India required reliable, stable and affordable energy supplies, and Iran possessed capabilities to meet these needs. If sanctions were lifted, he said, there was no doubt Iran could once again become one of India's "principal oil suppliers".



# Decision on fuel price cuts will be in line with global situation: Govt.

## **The Hindu Bureau**

NEW DELHI

The government is aware of the decline in crude oil prices, and an appropriate decision on the corresponding change in fuel prices would be taken in line with the evolving global situation, Sujata Sharma, Joint Secretary at the Union Petroleum Ministry, told reporters at the bi-weekly inter-ministerial briefing on Thursday.

“Crude prices had [earlier] touched \$120 per barrel and is now coming down,” she said, adding, “The government is seized of the matter and appropriate decisions regarding retail prices would be ta-

ken in line with the evolving international situation.” To queries about India continuing to purchase oil from Russia and Iran, the senior official maintained that “techno-commercial” viability and reliability of supply would be the governing factors for India’s refineries for making purchases from any geography.

Brent crude futures had breached the \$120 per barrel-mark on consecutive days towards the end of April. However, in the run-up to the peace deal between Iran and the U.S., which was signed early Thursday, oil prices touched their lowest level in more than 3months.

## कच्चे तेल की कीमत घटने का मतलब तुरंत पेट्रोल-डीजल सस्ता होना नहीं

एजेंसी ■ नई दिल्ली

पेट्रोलियम एवं प्राकृतिक गैस तथा पर्यटन राज्य मंत्री सुरेश गोपी ने गुरुवार को कहा कि वैश्विक बाजार में कच्चे तेल की कीमतों में गिरावट आने का मतलब यह नहीं है कि भारत में पेट्रोल और डीजल की कीमतें तुरंत कम हो जाएंगी। गोपी ने पत्रकारों से बातचीत में कहा कि घरेलू ईंधन कीमतों को तय करने में कई कारक भूमिका निभाते हैं। इनमें कम कीमत पर खरीदे गए कच्चे तेल को भारत तक पहुंचने में लगने वाला समय भी शामिल है। उन्होंने कहा कि हाल में ईंधन की कीमतों में हुई बढ़ोतरी को केवल इसलिए तुरंत वापस नहीं लिया जा सकता क्योंकि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें कुछ नरम हुई हैं। मंत्री ने कहा, इसमें समय लगेगा क्योंकि कम कीमत वाला कच्चा तेल होर्मुज



जलडमरूमध्य के रास्ते भारत पहुंचेगा। वहां जहाजों की आवाजाही काफी अधिक रहेगी। हलात को सामान्य होने में समय लगेगा। सुरेश गोपी ने कहा कि इस साल पश्चिम एशिया में हुए संघर्ष के बाद वैश्विक ऊर्जा बाजार में आई अस्थिरता का असर सरकारी तेल विपणन कंपनियों (ओएमसी) पर काफी पड़ा। उनके अनुसार, कच्चे तेल की बढ़ी कीमतों से उपभोक्ताओं को बचाने के लिए सरकार ने इस अतिरिक्त बोझ का बड़ा हिस्सा खुद वहन किया। उन्होंने कहा, इस असर को अपने ऊपर लेने के कारण सरकार को 12,000 करोड़ रुपए का नुकसान हुआ।

# भारत की जीवाश्म ईंधन असुरक्षा पूरे तंत्र के लिए जोखिम : सीईईडब्ल्यू रिपोर्ट

तैभव न्यूज ■ नई दिल्ली

भारत की ऊर्जा सुरक्षा की चुनौती सिर्फ इस बात तक सीमित नहीं रह गई है कि देश कितना कोयला, तेल और गैस का आयात करता है। बल्कि, एक गहरा जोखिम यह है कि भारत का जीवाश्म ईंधन आधारित तंत्र सभी स्तरों पर असुरक्षित हो गया है। कार्गोसिल ऑन एनर्जी, एनवायरनमेंट एंड वॉटर के नए स्वतंत्र अध्ययन, हाउ सिक्वोर इज इंडियाज एनर्जी फ्यूचर असेसिंग एक्सेसिबिलिटी, रिलायबिलिटी, एंड अफोर्डेबिलिटी के अनुसार, इस असुरक्षा में आपूर्तिकर्ताओं की सीमित संख्या, जोखिम भरे समुद्री मार्ग, सीमित रिजर्व व भंडारण क्षमता, रिफाइनरी से जुड़ी बाधाएं और वैश्विक कीमतों में उतार-चढ़ाव का सीधा असर शामिल है। भारत ने 2024 में अपने क'चे तेल का 88 प्रतिशत, प्राकृतिक गैस का लगभग 48 प्रतिशत और कोयले का लगभग 26 प्रतिशत हिस्सा आयात किया था। 2024-25 में भारत के कुल आयात बिल में जीवाश्म ईंधन का हिस्सा 28 प्रतिशत से अधिक था। वैश्विक स्तर पर भारत का हिस्सा तेल आयात में 8.6 प्रतिशत, वैश्विक एलएनजी व्यापार में लगभग 4 प्रतिशत और

वैश्विक कोयला आयात में लगभग 15 प्रतिशत है। सीईईडब्ल्यू का यह अध्ययन बताता है कि भारत की ऊर्जा सुरक्षा का जोखिम अब आम घरों, उद्योगों, सार्वजनिक वित्त, महंगाई और रणनीतिक स्वायत्तता तक फैल चुका है। यह अध्ययन भारत के प्रमुख जीवाश्म ईंधन का तीन ऊर्जा सुरक्षा पैमानों - उपलब्धता, विश्वसनीयता और सामर्थ्य - के आधार पर आकलन करता है। हेमंत मल्या, फेलो, सीईईडब्ल्यू, ने कहा, भारत ने ऊर्जा तक पहुंच को मजबूत बनाया है, आपूर्ति के स्रोतों को विविधतापूर्ण बनाया है, और स्व'छ ऊर्जा का दायरा भी बढ़ाया है। लेकिन हमारा अध्ययन दिखाता है कि ऊर्जा सुरक्षा के जोखिम और अधिक जटिल होते जा रहे हैं। क'चे तेल, एलएनजी, एलपीजी, कोयले, या प्रमुख समुद्री मार्गों में आने वाली रुकावटें रसोई की लागत, ट्रांसपोर्ट फ्यूल की कीमतों, उर्वरक सब्सिडी, औद्योगिक प्रतिस्पर्धात्मकता और महंगाई को तुरंत प्रभावित कर सकती हैं। भारत को ऊर्जा सुरक्षा के अपने अगले चरण को जीवाश्म ईंधन को हासिल करने से आगे एक स्पष्ट परिवर्तन योजना की दिशा में बढ़ना चाहिए जैसे गैस सिस्टम के उपयोग को अधिकतम स्तर तक ले जाना,

रिफाइनरी को और अधिक विस्तार देने से बचना, व्यावहारिक इलेक्ट्रिक वाहनों (ईवी) को अपनाने में तेजी लाना, उद्योगों का विद्युतीकरण, गैसोलीन की कम मांग के अनुरूप रिफाइनरियों को नए सिरे से तैयार करना और मजबूत ग्रीन टेक्नोलॉजी आपूर्ति श्रृंखलाओं का निर्माण करना। छह आपूर्तिकर्ता और रिफाइनरी की सीमाएं भारत की कच्चे तेल की सुरक्षा के सामने अड़चन हैं सीईईडब्ल्यू के अध्ययन में पाया गया है कि भारत के क'चे तेल के आयात का 85प्र. से अधिक हिस्सा केवल छह देशों से आता है, जिनमें रूस और पश्चिम एशियाई देश शामिल हैं, जो आपूर्ति में कोई रुकावट आने पर लचीलेपन को सीमित कर रहा है। यह जोखिम रिफाइनरियों की बनावट के कारण और बढ़ जाता है, क्योंकि भारत केवल कुछ विशेष श्रेणी के कच्चे तेल को ही कम खर्च में साफ कर सकता है। अध्ययन में लंबी अवधि में क'चे तेल के स्रोतों में विविधता लाने और ब्राजील, गुयाना तथा पश्चिम अफ्रीका जैसे आपूर्तिकर्ताओं को शामिल करने, रिफाइनरियों के आधुनिकीकरण और रिफाइनरी में बदलाव लाने के लिए एक राष्ट्रीय योजना बनाने का सुझाव दिया गया है।

## भारत को बदलनी होगी अपनी तेल और गैस भंडारण की नीति

अमेरिकी राष्ट्रपति डोनाल्ड ट्रम्प की घोषणा के अनुसार अमेरिका और ईरान के बीच पीस डील पर दस्तखत हो गए हैं। अगले 60 दिनों में समझौते की कुछ बचो हुई शर्तों पर भी धीरे-धीरे फैसला हो जाएगा। दुनिया में जो तेल और गैस की आपूर्ति का असंतुलन पैदा हो गया था, उम्मीद है कि युद्ध की समाप्ति के बाद पहले की भांति पट्टी पर आ जाएगा। युद्ध के खतमे का सीधा असर तेल मंडियों पर हो रहा है। अमेरिका, इसराइल और ईरान की भीषण टक्कर के दौरान कच्चे तेल की कीमतें कभी 115 डॉलर प्रति बैरेल तक पहुंच गई थीं, वो अब कम होकर 75 डॉलर पर आ गई हैं। यह युद्ध से पहले की स्थिति के आसपास है क्योंकि उस समय कच्चे तेल के दाम 70 डॉलर प्रति बैरेल पर टिके थे। युद्ध के दौरान तेल और गैस की आपूर्ति इस प्रकार लड़खड़ा गई थी कि अमेरिका जो खुद तेल का बड़ा उत्पादक देश है, वहां भी तेल की कीमतें उच्च स्तर पर पहुंच गईं।

ऐसे समय को ध्यान में रखते हुए विशेषज्ञों का मत है कि भविष्य के लिए भारत को अपनी पेट्रोल और एलपीजी की भंडारण नीति पर पुनः विचार करना चाहिए। इस समय जब हम भारत के वर्तमान भंडारण को देखते हैं तो किस्मत को दुआ देते हैं क्योंकि इस समय देश में शुद्ध

कच्चे तेल का आवश्यक रणनीतिक पैट्रोलियम भंडारण जरूरत के केवल 9 से 10 दिन के बराबर रह गया है। अर्थ यह है कि अगर लड़ाई बंद न होती और तेल व गैस की आपूर्ति सामान्य हो जाने की उम्मीद न होती तो भारत में भी तेल और गैस की कमी की बड़ी समस्या पैदा हो जाती। इस सारे सिलसिले को लेकर बुधवार को ऊर्जा, पर्यावरण और जल परिपद ने एक रिपोर्ट दी है। रिपोर्ट में कहा गया है कि कच्चे तेल के आयात पर भारत के अतिरिक्त जापान, दक्षिणी कोरिया और चीन आदि भी निर्भर हैं। चीन को सबसे अधिक समस्या थी क्योंकि वह अपनी जरूरत का 90 प्रतिशत तेल ईरान से आयात करता है। अब जब स्थिति सामान्य होने लगी है तो पाते हैं कि कच्चे तेल के आयात पर आधारित विश्व के इन सभी देशों में भारत के पास सबसे कम दिनों का तेल भंडारण था। जापान, दक्षिण कोरिया और चीन के पास 200 दिनों से अधिक की जरूरत का तेल भंडार मौजूद रहता है।



दूसरा तथ्य रिपोर्ट में यह बताया गया है कि हमारे देश के कच्चे तेल के कुल आयात का 85 प्रतिशत से अधिक हिस्सा रूस और इन पश्चिमी एशियाई देशों को मिलाकर कुल 6 देशों से आता है। इस सप्लाई पर कोई भी व्यवधान या झटका लगे, जैसा कि इस बार युद्ध के कारण लगा, तो मांग की समस्या से निपटने की क्षमता सीमित हो जाती है। देश में एलपीजी के लिए कोई समर्पित रणनीतिक भंडारण सुविधा नहीं है। यह अब बनाई जानी चाहिए। इस सुविधा की कमी से ही पिछले दिनों उर्वरक संयंत्रों और शहरी गैस वितरण प्रणाली पर जोखिम पैदा हुआ।

बिल्कुल ऐसी ही समस्या इस्पात उत्पादन के लिए जरूरी आयातित कोकिंग कोयले की भी है। यह ऑस्ट्रेलिया से आता है। गैर-कोकिंग कोयला हमें इंडोनेशिया से आयात होता है। जब तक किसी और ऊर्जा शक्ति का विकल्प तैयार नहीं होता, इसका समाधान अधिक वैविध्यकरण ही है। तेल और गैस के अन्य स्रोत भी तलाशें जाएं। एक और बात, भारतीय रिफ़ाइनरियों को ऑपरेशनल जरूरतों के लिए केवल दस दिनों का तेल रखने की इजाजत है। इस भंडारण को भी अब बढ़ा देना चाहिए। इन दिनों जब तेल की कीमतें गिर रही हैं, यही वह समय है जब भारत सरकार बड़े पैमाने पर तेल, गैस खरीदकर अपनी भंडारण क्षमता को बढ़ा सकती है। युद्ध का यह अवसर हमें कटिना पाठ पढ़ा गया है। ऐसा दोबारा न हो, इसके लिए नई नीति निर्धारित करनी चाहिए।

-शीतल विज



**एलएनजी की खेप के साथ  
जहाज 'दिशा' के दाहेज  
बंदरगाह पहुंचने की संभावना**  
नई दिल्ली, 18 जून (ब्यूरो)।

माट्टा के ध्वज वाला एलएनजी पोत 'दिशा' के शुक्रवार को दाहेज बंदरगाह पर पहुंचने की संभावना है। जहाज ने 15 जून 2026 को लगभग 62,370 टन एलएनजी की खेप लेकर होर्मुज जलमार्ग को सुरक्षित पार कर लिया था। पात, पतन एवं जलमार्ग मंत्रालय के निदेशक ओपेश कुमार शर्मा ने बताया कि मंत्रालय, जहाजरानी महानिदेशालय के माध्यम से भारतीय नाविकों की सुरक्षा और कल्याण के लिए विदेश मंत्रालय सहित सभी हितधारकों के साथ लगातार समन्वय के साथ काम कर रहा है।

# तत्काल कम नहीं होंगी पेट्रोल और डीजल की कीमतें

त्रिशूर (केरल), प्रेटर: अमेरिका-ईरान में समझौते होने के बाद अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में गिरावट दर्ज की गई है। लोग उम्मीद कर रहे हैं कि जल्द ही पेट्रोल-डीजल व गैस की कीमत घटेगी। लेकिन पेट्रोलियम, प्राकृतिक गैस एवं पर्यटन राज्यमंत्री सुरेश गोपी ने गुरुवार को कहा कि वैश्विक स्तर पर कच्चे तेल की कीमतों में गिरावट का मतलब यह नहीं है कि भारत में पेट्रोल-डीजल की कीमतें तुरंत कम हो जाएंगी। उन्होंने बताया कि घरेलू स्तर पर ईंधन की कीमतों पर कई चीजों का असर पड़ता है, जिसमें



कम कीमत पर खरीदे गए कच्चे तेल को भारत तक पहुंचने में लगने वाला समय भी शामिल है।

सुरेश गोपी ने पत्रकारों से बातचीत में ईंधन की कीमतों में हालिया बढ़ोतरी के बारे में कहा कि इसे तत्काल सिर्फ इसलिए

- पेट्रोलियम राज्यमंत्री सुरेश गोपी ने कहा, ईंधन की कीमतों पर कई चीजों का पड़ता है असर
- तेल की कीमतें ज्यादा न बढ़ने पाएं, इसके लिए सरकार ने उठाया 12 हजार करोड़ का नुकसान

वापस नहीं लिया जा सकता कि अंतरराष्ट्रीय स्तर पर कच्चे तेल की कीमतें कम हो गई हैं। गोपी ने कहा कि पश्चिम एशिया में युद्ध के बाद वैश्विक ऊर्जा बाजार में उतार-चढ़ाव का तेल कंपनियों पर असर पड़ा है। सरकार ने तेल की अधिक

कीमतों से पड़ने वाले बोझ का एक बड़ा हिस्सा खुद वहन किया। इस कारण सरकार को 12,000 करोड़ रुपये की क्षति हुई। किसी राज्य ने ईंधन की कीमतों पर शुल्क घटाकर अपना राजस्व कम नहीं किया।

पेट्रोलियम मंत्रालय में संयुक्त सचिव सुजाता शर्मा ने कहा कि कच्चे तेल की कीमतों में कमी आ रही है। सरकार की नजर है और खुदरा ईंधन की कीमतों के बारे में फैसले वैश्विक स्तर पर कच्चे तेल की बदलती स्थिति के आधार पर लिए जाते रहेंगे।

होर्मज में फंसे भारतीय जहाज >> पेज 17

# भारत में फिर आएगा ईरान का तेल!

शुभांगी माथुर और ध्रुवाक्ष साहा  
नई दिल्ली, 18 जून

भारत और ईरान के बीच 14 सूत्री समझौते के बाद भारत अब ईरान से कच्चे तेल का आयात फिर शुरू कर सकता है। इस समझौते में ईरान के कच्चे तेल, पेट्रोलियम उत्पादों और संबंधित सेवाओं के निर्यात से प्रतिबंध हटाए जाने सहित बैंकिंग लेनदेन बहाल किया जाना शामिल है।

इक्रा के वरिष्ठ उपाध्यक्ष और कॉर्पोरेट रेटिंग्स के सह-समूह प्रमुख प्रशांत वशिष्ठ ने कहा, 'अगर पहले वाली शर्तें जारी रहती हैं तो ईरान के कच्चे तेल से प्रतिबंधों का हटना भारत के लिए भौगोलिक निकटता के साथ-साथ ऐतिहासिक रूप से दी जाने वाली उच्च क्रेडिट अवधि के कारण सकारात्मक है। अन्य आपूर्तिकर्ताओं द्वारा दी जाने वाली 30 दिनों की तुलना में ईरान भारत को 60 से 90 दिनों की क्रेडिट अवधि की अनुमति देता है।'

एक अमेरिकी अधिकारी ने 14-सूत्री समझौते के विवरण का खुलासा करते हुए



कहा कि इस समझौते में ईरान के पेट्रोलियम उत्पादों से प्रतिबंध हटाना शामिल है। इस समझौता ज्ञापन (एमओयू) पर 19 जून को स्विट्जरलैंड में आयोजित एक समारोह में हस्ताक्षर होना है।

समझौते पर औपचारिक हस्ताक्षर के बाद 60 दिनों की बातचीत अवधि होगी। इस दौरान दोनों पक्ष समझौते की अंतिम शर्तों पर काम करेंगे।

गुरुवार को तेल मंत्रालय के एक वरिष्ठ अधिकारी ने कहा कि भारतीय रिफाइनरियों का ईरान सहित देशों से कच्चा तेल खरीदने का निर्णय तकनीकी-वाणिज्यिक वजहों पर आधारित है। भारत ने आखिरी बार

2019 में ईरान से कच्चा तेल खरीदा था और फिर मार्च में प्रतिबंध हालिया छूट के बाद तेल खरीदा गया। समुद्री खुफिया फर्म केप्लर के आंकड़ों के अनुसार ईरान से सर्वाधिक खरीद की स्थिति में भारत की कुल खरीद में ईरानी कच्चे तेल का हिस्सा 11.5 प्रतिशत था।

इस समझौते से होर्मुज स्ट्रेट फिर खुलेगा और भारत को पश्चिम एशिया के देशों से तेल व गैस की आपूर्ति बहाल हो सकेगी। हालांकि उद्योग के अधिकारियों और विशेषज्ञों ने चेतावनी दी है कि इस सफलता के बावजूद होर्मुज स्ट्रेट के माध्यम से शिपिंग यातायात को सामान्य होने में महीनों लग सकते हैं।

इस समझौते से भारत की चाबहार बंदरगाह में रणनीतिक महत्वाकांक्षाओं के भी पुनर्जीवित होने की उम्मीद है। जब अप्रैल में अमेरिकी प्रतिबंध में छूट की अवधि समाप्त होने वाली थी, बिजनेस स्टैंडर्ड ने खबर दी थी कि भारत ने बंदरगाह के संचालन का काम अस्थायी रूप से एक ईरानी इकाई को सौंपने की व्यवस्था की थी।

# कच्चे तेल के आयात का नया मार्ग तलाशे भारत

सुधीर पाल सिंह  
नई दिल्ली, 18 जून

पश्चिम एशिया संकट ने याद दिलाया है कि भारत के लिए ऊर्जा सुरक्षा केवल तेल-गैस की खरीदारी से सुनिश्चित नहीं हो जाती। उसे कच्चे तेल के आयात के लिए ज्यादा से ज्यादा मार्ग तलाशने चाहिए और तेल के भंडारण और एवं बफर के लिए बेहतर विकल्प ढूंढने चाहिए।

अनुसंधान फर्म एसएंडपी ग्लोबल एनर्जी ने आज जारी एक रिपोर्ट में यह समझाते हुए कहा कि भारत को ऐसे भरोसेमंद विकल्पों की जरूरत है, जो आयात से जुड़े जोखिम कर सकें।

तरलीकृत पेट्रोलियम गैस (एलपीजी) के मामले में खास तौर पर उसे विकल्प चाहिए क्योंकि उसके आयात के लिए खाड़ी देशों पर अत्यधिक निर्भरता सभी को दिख गई है। रिपोर्ट में कहा गया है, 'भारत के संकट प्रबंधन ने निकट भविष्य की सोचकर काम किया है, लेकिन लंबे समय के लिए आने वाले किसी संकट से निपटना है तो साल के अंत तक के लिए पर्याप्त आपूर्ति पक्की करने के मामले में ढिलाई नहीं बरती जा सकती। मॉनसून में मांग कम रहने पर भंडार से कम तेल-गैस निकलेंगे, जिससे राहत लग सकती है मगर भारत को चौथी तिमाही में त्योहारों के दौरान मांग में इजाफे के लिए भी तैयारी कर लेनी चाहिए क्योंकि होर्मुज

स्ट्रेट से आवाजाही फिर शुरू होने के बाद भी दुनिया भर में कच्चा तेल पहले की तरह पहुंचने में समय लग जाएगा।'

भारत में कच्चे तेल ही 90 प्रतिशत जरूरत आयात से ही पूरी करता है। ऐसे में पश्चिम एशियाई संकट ने केवल कच्चे तेल की आपूर्ति ही नहीं बिगाड़ी बल्कि तेल की रिफाइनिंग से बनने वाले उत्पादों का निर्यात भी कम हुआ है। रिपोर्ट में कहा गया है, 'इसके बाद भी देश में ईंधन सुरक्षा बनी रही है, लेकिन खामियां सामने आ गई हैं। कच्चे तेल के स्रोत बढ़ाने के प्रयासों के बाद भी कच्चे तेल पर भारत की निर्भरता और ऊर्जा सुरक्षा पर असर साफ नजर आया है।'