Business Standard, Delhi, 03/10/2025
Page No: 4, Size: 103.88cm × 80.27cm

India's US crude oil, LNG imports slump in Aug, Sept...

S DINAKAR
Amritsar, 2 October

Shipments of crude oil from the US to India dropped by an average of 40 per cent in August and September — coinciding with US President Donald Trump ratcheting up pressure on India — from July levels. Senior industry officials told *Business Standard* that when it comes to oil and gas, "economics trumps politics".

Imports of LNG from the US declined by 41 per cent last month from a year earlier and by 23 per cent month-on-month.

Deliveries of US crude oil in August and September averaged 220,000 barrels per day compared to 364,000 bpd in July, according to data from maritime intelligence agency Kpler. Imports in September were 30,000 bpd lower year-on-year and 23,000 bpd lower month-on-month. US supplies are contracted 45–60 days in advance, which means July is typically contracted in May/June and August/September arrivals are ordered in July/August. Trump announced plans for secondary tariffs on India in July, which came into effect at the end of August.

LNG shipments from the US to India shrank to 0.27 million tonnes last month from 0.46 million tonnes a year earlier and 0.35 million tonnes in August, the data showed. Nine months into 2025, US purchases at 2 million tonnes this year are well below the 5 million tonnes imported in 2024. State-run distributor GAIL, the biggest purchaser of US LNG, which had signed term contracts for a little less than 6 million tonnes a year a decade ago, has found it more profitable to swap its US cargoes than bring them to India, an industry official said.

Russian oil was not spared either, as Indian refiners scoured the world for the cheapest supplies. Indian imports of Russian oil in September at 1.6 million bpd were the lowest since February and 24 per cent below the June high of 2 million bpd. "I would not expect Indian refiners to pre-emptively boost US imports with a view to helping oil New Delhi-Washington trade talks," said Vandana Hari, a Singapore-based leading oil expert. "That might happen if certain targets are agreed as part of a deal and an instruction comes down to the PSUs from the government. Until then, economics trumps everything else by default," Hari, founder of Vanda Insights, added.

Two top traders from state-run refiners, echoing Oil Minister Hardeep Puri's comments, said that India is guided by economics when sourcing oil. Hindustan Petroleum's new CEO Vikas Kaushal said in the refiner's latest earnings call that the government does not interfere in sourcing decisions.

Commerce and Industry Minister Piyush Goyal said late last month at an event in New York that the government aims to expand trade in energy products with the US over the coming years. "We expect to increase our trade with the US in energy products in the years to come." For now, Indian energy purchases do not reflect such public postures. India's decision to exercise sovereignty in crude oil purchases will not be constrained by a third country — the only time it stops making purchases is if the country is sanctioned by the United Nations, like in the case of Iran, a top government official said.

Expensive US oil

US oil has been among the most expensive in the January–July period of 2025, for which final data is available from Indian customs, averaging over $79 per barrel on a delivered basis — $8 more than discounted Russian oil and $3 per barrel over Saudi Arabian supplies.

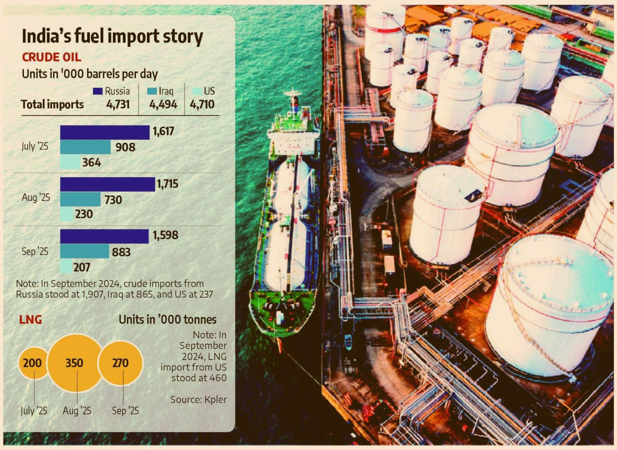
Russian oil has not delivered much value this year either, at least to state-run refiners, officials said. For instance, Hindustan Petroleum did not buy any Russian oil in September compared to 220,000 bpd a year earlier. State-oil refiners have shrunk their dependence on Russian oil this year to 49 per cent from 61 per cent a year earlier.

"Reliance secures better discounts than us because of its term contract with Russian state-owned Rosneft," an official from a state refiner said. Reliance declined to comment on market matters. But that does not mean India buys only the cheapest oil, another official from a state refiner explained. Refineries need a blend of expensive sweet and cheaper sour grades depending on their configuration and product slate, the official said. Energy security also dictates paying a premium for certain grades.

To be fair, US crude oil purchases have expanded this year — volumes jumped by 39 per cent until September to average 278,000 bpd. Still, this is well below a record 415,000 bpd in 2021 when Washington's pressure on New Delhi to buy US crude was much lower than current levels. The US then accounted for 10 per cent of India's crude imports compared to less than 6 per cent this year.

Shipments from the US and Latin America are a long haul, given the 45 days it takes to reach India, going around the Horn of Africa to avoid Houthi rebels circling the Suez Canal, usually the fastest route to India from the West. Russian oil takes 25–30 days, while supplies from India's traditional suppliers in the Gulf take less than a week, industry officials said.

Reliance and Nayara accounted for nearly 64 per cent of Russian oil supplies in September at over 1 million bpd compared to the average share of private refiners last year at under 40 per cent.



Diesel exports to Europe likely hit record in Sep

India's diesel exports to Europe probably hit an all-time high in September, data from shiptrackers and trade sources showed on Thursday, as traders cashed in on robust profits in the west during a refinery maintenance season. September volumes from Asia's key swing supplier bound for Europe were at 1.3 million to 1.4 million metric tons (9.7 million to 10.4 million barrels), data from LSEG, Kpler and two trade sources showed. Shiptracking data showed India's exports to Europe reached these levels for the first time since such figures began to be recorded in 2017. India's refiners, which source about a third of their crude from Russia, are boosting runs and redirecting surplus products abroad, with gasoline and diesel shipments hitting multi-year highs. REUTERS

... but purchases rise amid trade talks, diversification push

SHUBHANGI MATHUR
New Delhi, 2 October

Crude oil shipments loaded in the US for India delivery have jumped significantly in the past two months, August and September 2025, signalling New Delhi's approach of boosting energy trade with Washington amid ongoing bilateral trade talks.

Crude oil loading refers to volumes of oil loaded at a producing country's port for respective destinations. Oil shipments loaded in the US typically take around two months for delivery in India.

Loadings of crude oil headed for India stood at an average 398 thousand barrels per day (kbpd) in August and 341 kbpd in September, according to data sourced from maritime intelligence firm Kpler. This is a huge jump from 254 kbpd loadings witnessed in June and 166 kbpd in July.

The US has levied an additional 25 per cent tariff on India, taking the total tariff to 50 per cent, for purchasing Russian oil, arguing India is indirectly funding the Ukraine war. India has maintained that it would prioritise national interests and economic security.

Commerce and Industry Minister Piyush Goyal had hinted last week that India could buy more crude oil from the US. Speaking at the US-India strategic partnership forum, Goyal had said India's energy security goals will have a "very high element" of US involvement.

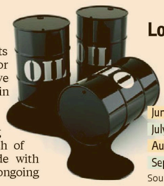
India, a large crude oil importer, has been focusing on diversifying sources in an effort to shield itself from geopolitical shocks. While increasing the share of US crude oil helps the country in diversifying, higher freight costs remain a challenge for Indian refiners to boost purchases from Washington.

"India has limited upside taking significantly higher US volumes. US grades face both logistical disadvantages and compatibility challenges with Indian refining systems, which makes a material swing toward American crude oil unlikely," said Sumit Ritolia, lead research analyst, refining & modelling, at Kpler.

Meanwhile, despite pressure from the West, Indian refiners continue to rely heavily on discounted Russian oil. India-bound Russian oil loadings were healthy at 1.5 million bpd in August and September, though a marginal dip from previous months. Crude oil loadings from Russia for Indian ports stood at 1.6 million bpd and 1.7 million bpd in June and July, respectively.

"It is improbable that India will implement structural cuts (on Russian oil imports) purely to satisfy US and EU political pressure. If Washington intensifies pressure, Indian refiners could make a token reduction, of the order of 100-200 kbpd, to demonstrate diversification and appease western partners, but these cuts would likely be symbolic rather than transformative," said Ritolia.

Russia's sour grade crude Urals trade at a cheaper landed cost for Indian refiners compared to most alternatives in the market.



Loading up

	India-bound US loadings (in million bpd)		India-bound Russia loadings (in million bpd)	
	2024	2025	2024	2025
June	0.32	0.25	2.06	1.66
July	0.25	0.16	1.75	1.71
August	0.22	0.39	1.7	1.51
September	0.22	0.34	1.88	1.52

Source: Kpler

India to be next petrochemicals powerhouse: S&P

India is poised to become the next major player in the global petrochemicals industry, backed by a planned capital expenditure of $37 billion aimed at boosting self-sufficiency, S&P Global Ratings said in a new report. The report, 'First China, Now India: Self-Sufficiency Goals Will Add To Petrochemicals Supply', warns that India's aggressive capacity expansion — following similar moves by China — will intensify oversupply pressures in Asia's petrochemical sector. India has historically relied on imports to meet domestic demand. But a shift toward self-sufficiency is underway, and S&P expects India to account for a third of global capacity additions PTI

Business Standard Hindi, Delhi, 03/10/2025
Page No: 4, Size: 71.91cm × 47.20cm

अमेरिका से तेल आयात तेजी से गिरा

एस दिनकर
अमृतसर, 2 अक्टूबर

राजनीति पर हावी अर्थशास्त्र

- **अमेरिका से एलएनजी का आयात बीते माह एक साल की तुलना में 41 प्रतिशत और मासिक आधार पर 23 प्रतिशत गिर गया**
- **विशेषज्ञों को भारतीय रिफाइनरों से भारत-अमेरिका व्यापार वार्ता को बढ़ावा देने के लिए अमेरिकी आयात को पहले से बढ़ावा देने की उम्मीद नहीं**
- **भारत की रिफाइनरियां विश्व में सबसे सस्ते तेल की आपूर्ति तलाश रही थीं, इस क्रम में रूस को भी खंगाला गया**

अमेरिका से भारत पहुंचने वाली कच्चे तेल की खेप अगस्त और सितंबर में औसतन 40 प्रतिशत गिर गई। यह संयोगवश अमेरिका के राष्ट्रपति डॉनल्ड ट्रंप के भारत पर दबाव बढ़ाने के साथ जुलाई से हुई। वरिष्ठ अधिकारियों ने बिजनेस स्टैंडर्ड को बताया कि जब तेल और गैस की बात आती है तो अर्थशास्त्र राजनीति पर हावी हो जाता है।

अमेरिका से एलएनजी का आयात बीते माह एक साल की तुलना में 41 प्रतिशत गिर गया और यह मासिक आधार पर 23 प्रतिशत गिर गया। मैरीटाइम इंटेलिजेंस एजेंसी केप्लर ने बताया कि अगस्त और सितंबर में अमेरिका से कच्चे तेल की आपूर्ति औसतन 2.20 लाख बैरल प्रतिदिन रही जबकि यह जुलाई में 3.64 लाख बैरल प्रतिदिन थी। सितंबर में आयात सालाना आधार पर 30,000 बैरल प्रतिदिन कम था जबकि यह मासिक आधार पर 23,000 बैरल प्रति दिन था।

अमेरिका की आपूर्ति 45 से 60 दिन पहले अनुबंधित होती है। इसका अर्थ है कि जुलाई आमतौर पर मई / जून में अनुबंधित किया जाता है। अगस्त / सितंबर की आपूर्ति के ऑर्डर जुलाई / अगस्त में दिए जाते हैं। ट्रंप ने जुलाई में भारत पर द्वितीयक शुल्क लगाने की घोषणा की थी और ये अगस्त के अंत से लागू हो गए थे।

अमेरिका से भारत को एलएनजी की आपूर्ति में एक साल पहले के 4.6 लाख टन से घटकर बीते माह 2.7 लाख टन हो गई थी। हालांकि यह आपूर्ति अगस्त में 3.5 लाख टन थी। वर्ष 2025 के नौ महीनों में अमेरिका ने इस साल 20 लाख टन की खरीद की थी जो 2024 के 50 लाख टन से कहीं कम थी। उद्योग के अधिकारी ने बताया कि अमेरिकी एलएनजी का सबसे बड़ा खरीदार गेल है। गेल ने एक दशक पहले 60 लाख टन से कुछ कम सावधि समझौते पर हस्ताक्षर किए थे। गेल को अमेरिकी खेप को भारत लाने की जगह बदलना अधिक लाभ का सौदा लगता है।

भारत की रिफाइनरियां विश्व में सबसे सस्ते तेल की आपूर्ति तलाश रही थीं। इस क्रम में रूस को नहीं छोड़ा गया है। भारत ने फरवरी के बाद सितंबर में रूस से सबसे कम तेल की आपूर्ति 16 लाख बैरल प्रतिदिन की थी। भारत ने जून के 20 लाख बैरल प्रतिदिन से 25 प्रतिशत कम सिंतबर में आपूर्ति की थी।

सिंगापुर स्थित तेल विशेषज्ञ वंदना हरि ने कहा, 'मैं भारतीय रिफाइनरों से भारत-अमेरिका व्यापार वार्ता को बढ़ावा देने के लिए अमेरिकी आयात को पहले से बढ़ावा देने की उम्मीद नहीं करूंगी।' वंदा इनसाइट्स के संस्थापक हरि ने बताया, 'ऐसा हो भी सकता है। अगर समझौते के कुछ हिस्से के रूप में चुनिंदा लक्ष्य की स्थिति में सरकार की ओर से सार्वजनिक क्षेत्र के उपक्रमों को निर्देश दिया जाए। तब तक हर हाल में अर्थशास्त्र सभी चीजों पर हावी रहेगा।'

तेल मंत्री हरदीप पुरी ने कहा था कि जब तेल की आपूर्ति की बात आती है तो भारत अर्शशास्त्र के अनुरूप निर्णय लेता है। पुरी की इस टिप्पणी के अनुरूप ही सरकारी रिफाइनरियों के दो शीर्ष कारोबारियों ने अपनी राय व्यक्त की। हिंदुस्तान पेट्रोलियम के नए सीईओ विकास कौशल ने बताया कि सरकार तेल की आपूर्ति के फैसले के मामले में हस्तक्षेप नहीं करती है।

वाणिज्य और उद्योग मंत्री पीयूष गोयल ने बीते सप्ताह न्यूयॉर्क में कहा था कि सरकार आने वाले वर्षों में अमेरिका के साथ तेल उत्पादों के व्यापार का विस्तार करना चाहती है।

Mint, Delhi, 03/10/2025
Page No: 2, Size: 9.29cm × 11.67cm

India's diesel exports to Europe hit record: Report


BLOOMBERG

Singapore: India's diesel exports to Europe probably hit an all-time high in September, data from shiptrackers and trade sources showed on Thursday. September volumes from Asia's key swing supplier bound for Europe were at 1.3 million to 1.4 million tonnes (9.7 million to 10.4 million barrels), data from LSEG, Kpler and two trade sources showed. **REUTERS**

Mint, Delhi, 03/10/2025
Page No: 2, Size: 9.87cm × 7.51cm

Oil ministry seeks applications for BPCL CMD post after delay

REUTERS

New Delhi: The oil ministry has invited applications for the post of chairman and managing director (CMD) of Bharat Petroleum Corporation Ltd (BPCL), over six months after a search-cum-selection committee was constituted to identify a suitable candidate for the top job. The ministry in a post on its website invited applications for the top job by 21 October. **PTI**

Millennium Post, Delhi, 03/10/2025
Page No: 9, Size: 20.69cm × 13.52cm

Oil Min invites applications for BPCL top job

NEW DELHI: The Oil Ministry has invited applications for the post of chairman and managing director of BPCL, over six months after a search-cum-selection committee was constituted to identify a suitable candidate for the top job.

The ministry in a post on its website invited applications for the top job at BPCL by October 21. "Selection shall be through a search-cum-selection committee," it said.

Board-level appointments at public sector enterprises are typically made based on recommendations from the Public Enterprises Selection Board (PESB), the government's official headhunter. PESB usually advertises vacancies months in advance, conducts interviews of shortlisted candidates, and forwards its recommendation to the government. The final appointment is made by the Appointments Committee of the Cabinet (ACC), headed by Prime Minister Narendra Modi, after due vetting.

In case of BPCL, PESB interviewed a dozen candidates, including BPCL Director (Finance) Vetsa Ramakrishna Gupta and its Director (Refineries) Sanjay Khanna but found none suitable for the job.

It advised the administrative ministry "to choose an appropriate course of further action for selection including the search-cum-selection committee," according to the February 1 notification of PESB.

On March 24, the ACC constituted a three-member search-cum-selection committee (SCSC) headed by PESB chairperson Mallika Srinivasan. Oil Secretary Pankaj Jain is the other member of the committee while former CMD of HPCL MK Surana has been drawn on the panel as outside expert of eminence, according to an order issued by Department of Personnel and Training.

Incumbent G Krishnakumar superannuated as CMD of BPCL on April 30 this year. Sanjay Khanna, Director (Refineries), was given the additional charge of CMD.

BPCL is the fourth company in the oil sector where PESB couldn't find a suitable candidate since 2021. PESB in May 2023 did not make any recommendation for the top post at IOC and the task was then entrusted to an SCSC. That panel picked Arvindar Singh Sahney - who had never been on the IOC board - for the top job at India's largest oil firm in November 2024. In June last year, PESB interviewed eight candidates, including a director on HPCL board and managing director of Indraprastha Gas Ltd, for the post of CMD at HPCL but rejected them all.

HPCL's top position which was lying vacant since August 31, 2024, when Pushp Kumar Joshi superannuated, was filled with the appointment of Vikas Kaushal on March 17, 2025. Kaushal was with global consulting firm A T Kearney before this. Previously in June 2021, PESB reached a similar conclusion of finding none of those interviewed suitable while looking for a candidate for the top job at ONGC.

A year later, an SCSC picked Arun Kumar Singh, who had retired as the former chairman and MD of BPCL, for that job. Singh's three-year tenure ends in December 2025. PTI

Millennium Post, Delhi, 03/10/2025
Page No: 9, Size: 23.02cm × 21.06cm

'India to emerge as next petchem powerhouse with $37 bn capex push'

The report warns that India's aggressive capacity expansion will intensify oversupply pressures in Asia's petrochemical sector

OUR CORRESPONDENT

NEW DELHI: India is poised to become the next major player in the global petrochemicals industry, backed by a planned capital expenditure of $37 billion aimed at boosting self-sufficiency, S&P Global Ratings said in a new report.

The report, 'First China, Now India: Self-Sufficiency Goals Will Add To Petrochemicals Supply', warns that India's aggressive capacity expansion - following similar moves by China - will intensify oversupply pressures in Asia's petrochemical sector.

India, the world's third-largest petrochemical consumer after China and the US, has historically relied on imports to meet domestic demand. But a shift toward self-sufficiency is underway, and S&P expects India to account for a third of global capacity additions by 2030.

S&P Global Ratings, in the report, anticipates that India will stick with major investment plans to reduce import dependency on chemicals used in everyday goods, from plastic bags to auto parts.

Overcapacity in Asia-Pacific petrochemicals won't likely stop India from pushing ahead with hefty investments in domestic capacity additions — $25 billion from public sector undertakings, which are linked to refinery expansions and $12 billion in private sector capex, which may be more flexible.

By 2030, India is projected to account for a third of new global petrochemical capacity additions. The shift could hurt regional exporters, as over 50 per cent of India and China's chemical imports currently originate in Asia.

"India's capacity additions in petrochemicals, which follow those of China, will increase competition within the broader Asian industry over the coming years," said S&P Global Ratings credit analyst Ker Liang Chan.

Despite overcapacity, India's robust domestic demand - especially for key products like polyethylene - is expected to support local producers' earnings, even as global players face pricing pressure and potential consolidation.

"Greater self-sufficiency in China and India poses a challenge for Asia-Pacific petrochemical exporters, absent mitigating actions to diversify sales and optimise capital expenditure," Chan said. With US exports constrained by tariffs, options for Asian exporters are limited. S&P warns this could pressure earnings and drive industry consolidation.

Indian producers, however, are likely to be cushioned by strong domestic demand. S&P expects India to overtake the US as the world's second-largest consumer of polyethylene - one of the most widely used petrochemicals. "The self-sufficiency goals of China and India exacerbate structural overcapacity in the industry, particularly amid a lacklustre recovery in global demand and ongoing trade tensions," analyst Shawn Park added.

China has been adding a lot of capacity, a trend that will remain over the next few years. "By 2030, India will take over that baton - we estimate the country will make up a third of global new additions in that year," S&P said.

The shift will likely hurt Asian petrochemical exporters. More than 50 per cent of China and India's chemical imports stem from Asia. Asian chemical companies that export a sizeable portion of their output may find it difficult to redirect their export volumes away from two of the three largest petrochemical-consuming countries.

At the same time, increasing exports to the US, which is also one of the three largest petrochemical markets, may not be economically viable due to tariffs.

In our assessment, this may consequently impair earnings and drive consolidation within the industry. However, S&P believes Indian petrochemical operators' earnings will be somewhat protected, thanks to robust domestic demand.

India, the world's third-largest petrochemical consumer after China and the US, has historically relied on imports to meet domestic demand

Key Points

- S&P expects India to account for a third of global capacity additions by 2030
- S&P anticipates that India will stick with major investment plans to cut import dependency on chemicals used in everyday goods
- The shift could hurt regional exporters, as over 50% of India and China's chemical imports currently originate in Asia

Business Line, Delhi, 03/10/2025
Page No: 2, Size: 25.43cm × 18.10cm

Centre invites applications for BPCL CMD post

Rishi Ranjan Kala
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) has invited applications for the post of Chairman and Managing Director (CMD) of Bharat Petroleum Corporation (BPCL) after the Public Enterprise Selection Board (PESB) failed to identify a suitable candidate earlier this year.

The Oil Ministry, which floated the proposal on Wednesday, invited applications from officials in public sector undertakings (PSUs) as well as the private sector. The last day for filing the application is October 21, 2025.

"Chairman & Managing Director is the Chief Executive of the Corporation and accountable to its Board of Directors and Government. He/She is responsible for the efficient functioning of the Corporation, and for achieving its corporate objectives and performance parameters," the Ministry's application said.

REGULAR CAPACITY

The applicant, whether working with a PSU or a private company, must, on the date of application, as well as on the date of interview, be employed in a regular capacity and not in a contractual or an ad-hoc capacity, it added.

Suitable Central Public Sector Enterprise (CPSE) employees, including a full time functional Director in the Board of a CPSE, with turnover of at least ₹10,000 crore can apply for the top job at India's second largest oil marketing company (OMC). Employees from the State government-run PSUs can also apply.

"...Preference would be given to candidates from listed companies," it said, detailing eligibility for private sector employees. The applicant can be an Engineering Graduate/Chartered Accountant/Cost Accountant/Post Graduate/Graduate with MBA/PGDIM from a leading institute. Besides, applicants should possess cumulative experience/exposure for at least five years during the last 10 years in Business Leadership/Finance/Marketing/Operations/Project Production Management or Strategic Consulting in a large organisation of repute.

The PESB failed to identify a suitable candidate earlier this year REUTERS

RESIDUAL SERVICE

While, CPSU applicants must have two years of residual service left for applying for the CMD's post at BPCL, private sector candidates must have three years before they reach the superannuation age of 60 years.

The move to find a suitable candidate for BPCL has been languishing since June last year. In February 2025, the government headhunter PESB failed to recommend a candidate for the post of BPCL CMD out of the 12 applicants who applied. These included BPCL Director (Finance) V Ramkrishna Gupta, and BPCL Director (Refineries) Sanjay Khanna, who currently holds the additional charge of CMD.

Financial Express, Delhi, 03/10/2025
Page No: 2, Size: 37.12cm × 15.80cm

Nayara's exports halve on-year amid EU sanctions

ARUNIMA BHARADWAJ
New Delhi, October 2

NAYARA ENERGY'S OPERATIONS remain under pressure due to disruptions caused by international sanctions, but a gradual recovery is underway as the company reinforces its reliance on Russian crude.

As of September, the company's crude oil imports consisted entirely of Russian oil at 330,000 barrels per day, increasing by around 36% from August lows. Until July, the company bought oil from Russia, Iraq, and Saudi Arabia.

Post-sanctions, the refinery has struggled with compliance, shipping, payment channels, and lower crude imports.

Nayara's refining operations in August and September were curtailed due to sanctions, with exports also remaining sharply lower than last year, due to reduced refinery runs linked to lower crude intake and shipping issues, according to Kpler.

The company exported 134,000 barrels per day (bpd) of petroleum products during September, down from 149,000 bpd exported in August. On an annual basis, the exports declined by 51% from 276,000 bpd in September 2024.

"However, these issues are gradually being resolved, and we expect refining operations to move closer to their economic or rated capacity in Q4," said Sumit Ritolia, lead research analyst, refining & modeling at Kpler.

Earlier, the refinery used to export around 10–20 thousand barrels per day of jet fuel to the EU, but these volumes are now being redirected to alternative markets. Going forward, Kpler anticipates more barrels to flow toward Asia, West Asia, and Latin America.

As part of its measures against Moscow, the EU has imposed sanctions on the 20-million tonne refinery in Gujarat, owned by Rosneft-backed Nayara Energy and tightened the oil price cap.

Post these sanctions, Nayara cannot export fuel such as petrol and diesel to European countries.

Responding to these sanctions, the company had earlier said the unilateral move is founded on baseless assertions, representing an undue extension of authority that ignores both international law and the sovereignty of India.

The company presently contributes to approximately 8% of the country's total refining capacity, ~7% of India's retail petrol pump network and estimated 8% of polypropylene capacity.

The company primarily caters to the domestic market through India's largest private fuel retail network, institutional sales and partnerships with other oil marketing companies (OMCs). Nayara has maintained that it will continue to serve Indian consumers and invest over ₹70,000 crore in the long term towards petrochemicals, ethanol plants, marketing infrastructure expansion and refinery reliability including ESG projects.

Crude prices decline 1% to 4-month low

SHARIQ KHAN
New York, October 2

OIL PRICES FELL over 1% to their lowest in four months on Thursday, extending a run of declines into a fourth day, due to concerns about oversupply in the market ahead of a meeting of the OPEC+ group over the weekend.

Brent crude futures fell 80 cents, or 1.2%, to $64.55 a barrel at 11:27 a.m. ET (1527 GMT). U.S. West Texas Intermediate crude dropped by 75 cents, also 1.2%, to $61.03.

OPEC+ could agree to raise production by up to 500,000 barrels per day in November, triple the increase made for October, as Saudi Arabia seeks to reclaim market share, sources said.

Jorge Montepeque, managing director at Onyx Capital Group, said some banks have put out predictions of a super glut in oil markets.

"The writing is on the wall," investment research firm HFI Research wrote in a blogpost. "US oil inventories will build into year-end, and more global visible inventory builds will take place..."

—REUTERS

Indian Express, Delhi, 03/10/2025
Page No: 11, Size: 15.82cm × 32.28cm

Russian oil imports dip slightly in Sep, but no big US tariff impact yet

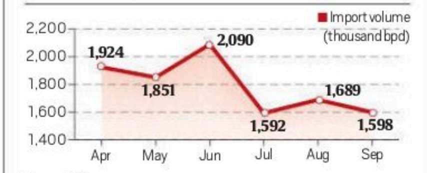
SUKALP SHARMA
NEW DELHI, OCTOBER 2

INDIA'S RUSSIAN oil imports in September declined only slightly compared to August, indicating that the American rhetoric and pressure on New Delhi over its heavy purchases of Moscow's oil has had no telling impact yet on Indian refiners' oil purchases. India-bound crude oil loadings at Russian ports in September were also largely stable at August levels, shows provisional tanker data. Although there are evident signs of growing diversification in India's oil sourcing, the import basket continues to be dominated by Russia, which commanded over one-third share in India's total oil imports in September.

India's Russian oil imports in September were 1.60 million barrels per day (bpd) in September, down 5.4 per cent from August levels, according to provisional vessel tracking data from global real-time data and analytics provider Kpler. Oil loadings headed for India at Russian ports averaged at 1.52 million bpd, flat on a month-on-month basis. Notably, destinations of sizable volumes of Russian crude loadings in September — over 300,000 bpd — are not known yet, and much of this oil could make its way to India, according to industry watchers.

Contracts for Russian crude supplied to India are usually finalised six-eight weeks before delivery, which means that the volumes imported in September correspond to contracts from July and August. In July, US President Donald Trump began to publicly target India over its Russian oil purchases, and by the first week of August, he announced an additional 25 per cent tariff on most Indian goods as a penalty for buying Russian oil. The additional tariff took effect late August.

INDIA'S RUSSIAN OIL IMPORTS IN 2025-26



Source: Kpler

EXPLAINED

Major fall unlikely in Oct as well

RUSSIAN CRUDE contracts are usually finalised six-eight weeks before delivery. So, deliveries in October will provide a clearer picture on the US tariff impact. Even so, analysts don't see India drastically cutting down on these imports.

Russian oil deliveries to India in October are expected to provide a clear picture on whether or not the pressure from the Trump administration has had any significant impact.

"At this stage, it's unlikely India will make meaningful cuts purely for political signaling. The calculus remains economic. If US pressure escalates, India could make a token reduction of 100,000–200,000 bpd to demonstrate diversification, but a structural cut is unlikely without a formal government directive," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler.

According to industry sources, the dip in September volumes of Russian oil imports into India appears to have been largely due to a rise in freight cost and a slight narrowing of discounts on Russian crude, not pressure from the US. Going forward, there is potential for deeper discounts on Russian crude, given that a portion of Russia's refining capacity was hit by Ukrainian drone strikes. With domestic processing of crude going down, Russia would be looking to export more oil, which is bound to add some competitive pressure on the pricing of Russian barrels.

"I don't see India stepping away from Russian supplies anytime soon in the near to mid-term. Russian barrels are still priced cheaper than most other grades India imports. True, the discounts are narrower than the $10–20 per barrel spreads we saw earlier, but even a small price edge matters. Refiners won't leave a single dollar on the table unless there's a clear government directive banning Russian imports — similar to how India treated Iranian barrels," Ritolia said.

The Trump administration sees Indian refiners' heavy imports of Russian crude as a lever to end the Ukraine war. Oil exports are the biggest source of revenue for Moscow, and New Delhi is the second-largest buyer of its oil after Beijing. But despite the imposition of 25% secondary tariff over the 25% tariff imposed earlier on most goods, India has shown no sign of backing down.

Economic Times, Delhi, 03/10/2025
Page No: 7, Size: 19.39cm × 46.30cm

HIT BY DRONE STRIKES, MOSCOW PUTS EXPORT CURBS

Indian Oil Cos Step in to Plug Shortages in Russia's Key Mkts

Reliance Ind, Nayara increase supplies to Brazil, Turkey, UAE and parts of Africa

Sanjeev Choudhary

New Delhi: India is stepping in to plug fuel shortages in Russia's key markets after Ukrainian drone strikes crippled parts of Moscow's refining system, curtailing fuel exports.

Private refiners Reliance Industries and Nayara Energy have ramped up supplies to Brazil, Turkey, the UAE and parts of Africa as these countries seek alternatives to Russian fuels.

Moscow has prioritised its domestic fuel market, imposing export curbs to contain shortages at home, which cut product exports by an estimated 200,000 bpd in September, according to Kpler, a global real-time data and analytics provider.

"Russian refinery outages and new export restrictions—partial diesel ban; gasoline ban extensions—constrained product outflows in late September from Russia," said Sumit Ritolia, lead research analyst, refining and modeling at Kpler.

India's refined product exports to Brazil more than doubled month-on-month, rising to 97,000 barrels per day (bpd) in September from 40,000 bpd in August, and well above the 40,000 bpd shipped a year earlier. Exports to Turkey climbed to 56,000 bpd, up from 20,000 bpd in August, compared with no shipments in September last year. "That's exactly the kind of backfill you'd expect when Russian diesel/gasoline pulls back," Ritolia said.

Reliance accounted for most of the Indian supplies to Brazil and Turkey, with Nayara contributing a small share. Turkey and Brazil, both key Russian diesel importers, have traditionally been minor clients for Reliance. Nayara had never exported to the two countries in the past two years but began shipments in August and September, after EU sanctions shut off most of its regular markets.

India's supplies to the UAE, another major Russian customer, also increased to 201,000 bpd in September from 140,000 bpd in August. Exports to Egypt and Togo also rose, while shipments to the US, Australia, Singapore and Malaysia declined. Overall, India's refined products exports rose 14% month-on-month to 1.59 million bpd in September.

Ukraine has ramped up drone attacks on Russian refineries and pipelines, sidelining some processing capacity and curbing petrol and diesel output. The strikes come just as seasonal fuel demand rises ahead of winter, leaving some Russian regions facing pump shortages and price spikes, according to media reports.

By targeting Russia's energy infrastructure, Kyiv aims to weaken Moscow's ability to generate revenue from oil and gas exports, which have continued largely unimpeded despite several western measures. Lower refinery runs from drone damage have cut Russia's product exports but left more crude available for shipment abroad.

Times of India, Delhi, 03/10/2025
Page No: 8, Size: 25.72cm × 20.21cm

Don't pressure India to stop buying our oil, Putin warns US

'Delhi, Moscow Must Resolve Issues In Trade Payments'

Sochi (Russia): Russian President **Vladimir Putin** warned US Thursday against pressuring India to stop buying Russian oil.

"If India refuses our energy supplies, it will suffer a certain loss... of course, the people of a country like India, believe me, will closely monitor the decisions made by the political leadership and will never allow any humiliation in front of anyone. And then, I know Prime Minister Modi; he himself would never take any steps of this kind."

Putin said that the global economy would suffer without Russian oil, warning that prices would jump to over $100 per barrel if its supplies were cut off. His remarks came in the wake of US President Donald Trump urging Europe, India and China to stop buying Russian oil in order to reduce Moscow's ability to fund its war in Ukraine. The President also said that New Delhi and Moscow must resolve issues in trade payments. He said the issue could be resolved within the BRICS countries or by other means.

On fighting between Russia and Nato, Putin said, "All Nato countries are fighting us, and they're no longer hiding it. Unfortunately, there are instructors (in Ukraine), and they're actually taking part in combat operations. A centre was created specifically in Europe, &it essentially supports everything the Ukrainian armed forces do. It feeds information, transmits intelligence from space, and supplies weapons and gives training." He said Russia was grateful to BRICS & Arab countries for their peace efforts. REUTERS

Pioneer, Delhi, 03/10/2025
Page No: 11, Size: 28.42cm × 14.92cm

India to emerge as next petrochemicals powerhouse: S&P

PRESS TRUST OF INDIA
New Delhi

India is poised to become the next major player in the global petrochemicals industry, backed by a planned capital expenditure of USD 37 billion aimed at boosting self-sufficiency, S&P Global Ratings said in a new report.

The report, 'First China, Now India: Self-Sufficiency Goals Will Add To Petrochemicals Supply', warns that India's aggressive capacity expansion — following similar moves by China — will intensify oversupply pressures in Asia's petrochemical sector.

India, the world's third-largest petrochemical consumer after China and the US, has historically relied on imports to meet domestic demand. But a shift toward self-sufficiency is underway, and S&P expects India to account for a third of global capacity additions by 2030.

S&P Global Ratings, in the report, anticipates that India will stick with major investment plans to reduce import dependency on chemicals used in everyday goods, from plastic bags to auto parts.

Overcapacity in Asia-Pacific petrochemicals won't likely stop India from pushing ahead with hefty investments in domestic capacity additions — USD 25 billion from public sector undertakings, which are linked to refinery expansions and USD 12 billion in private sector capex, which may be more flexible.

By 2030, India is projected to account for a third of new global petrochemical capacity additions. The shift could hurt regional exporters, as over 50 per cent of India and China's chemical imports currently originate in Asia.

"India's capacity additions in petrochemicals, which follow those of China, will increase competition within the broader Asian industry over the coming years," said S&P Global Ratings credit analyst Ker Liang Chan.

Despite overcapacity, India's robust domestic demand — especially for key products like polyethylene — is expected to support local producers' earnings, even as global players face pricing pressure and potential consolidation.

"Greater self-sufficiency in China and India poses a challenge for Asia-Pacific petrochemical exporters, absent mitigating actions to diversify sales and optimise capital expenditure," Chan said.

With US exports constrained by tariffs, options for Asian exporters are limited. S&P warns this could pressure earnings and drive industry consolidation.

Indian producers, however, are likely to be cushioned by strong domestic demand. S&P expects India to overtake the US as the world's second-largest consumer of polyethylene — one of the most widely used petrochemicals.

"The self-sufficiency goals of China and India exacerbate structural overcapacity in the industry, particularly amid a lacklustre recovery in global demand and ongoing trade tensions," analyst Shawn Park added. China has been adding a lot of capacity, a trend that will remain over the next few years. "By 2030, India will take over that baton — we estimate the country will make up a third of global new additions in that year," S&P said.

The shift will likely hurt Asian petrochemical exporters. More than 50 per cent of China and India's chemical imports stem from Asia. Asian chemical companies that export a sizeable portion of their output may find it difficult to redirect their export volumes away from two of the three largest petrochemical-consuming countries.

At the same time, increasing exports to the US, which is also one of the three largest petrochemical markets, may not be economically viable due to tariffs. In our assessment, this may consequently impair earnings and drive consolidation within the industry.

However, S&P believes Indian petrochemical operators' earnings will be somewhat protected, thanks to robust domestic demand.

Hindustan, Delhi, 03/10/2025
Page No: 11, Size: 11.80cm × 11.59cm

भारत पेट्रोकेमिकल का केंद्र बनेगा: एसएंडपी

नई दिल्ली, एजेंसी। आत्मनिर्भरता बढ़ाने के लिए 37 अरब डॉलर के पूंजीगत व्यय की योजना के दम पर भारत जल्द ही वैश्विक पेट्रोकेमिकल उद्योग में एक प्रमुख स्थिति हासिल कर सकता है। एसएंडपी ग्लोबल रेटिंग्स ने एक रिपोर्ट में यह संभावना जताई है।

पेट्रोकेमिकल आपूर्ति के नए परिदृश्य पर केंद्रित इस रिपोर्ट के मुताबिक, चीन की तरह भारत की भी पेट्रोकेमिकल क्षमता में आक्रामक विस्तार की नीति एशिया के

■ **भारत की हिस्सेदारी लगभग एक तिहाई हो जाएगी**

पेट्रोकेमिकल क्षेत्र में अधिक आपूर्ति से उपजे दबाव को बढ़ा सकती है।

दुनिया का तीसरा सबसे बड़ा पेट्रोकेमिकल उपभोक्ता देश भारत अब तक घरेलू मांग पूरी करने के लिए आयात पर निर्भर रहा है, लेकिन अब आत्मनिर्भरता की दिशा में कदम बढ़ाए जा रहे हैं।

Business Standard Hindi, Delhi, 03/10/2025
Page No: 4, Size: 25.37cm × 44.66cm

यूरोप को डीजल का रिकॉर्ड निर्यात!

भारत से यूरोप को डीजल निर्यात सितंबर में संभवतः रिकॉर्ड स्तर पर पहुंच गया। शिप ट्रैकर और व्यापार के सूत्रों ने गुरुवार को बताया कि कारोबारियों ने पश्चिम देशों में रिफाइनरियों को रखरखाव का सत्र शुरू होने के कारण जबरदस्त लाभ कमाया।

एलएसईजी, केप्लर और दो व्यापार सूत्रों ने बताया कि बाजार में उतार-चढ़ाव होने पर एशिया के प्रमुख आपूर्तिकर्ता से यूरोप को आपूर्ति बढ़कर 13 लाख टन से 14 लाख टन (97 से 104 लाख बैरल हुई) हो गई। शिपट्रैकिंग के आंकड़ों के मुताबिक इन आंकड़ों का संकलन 2017 से शुरू हुआ और इस साल के बाद भारत का यूरोप को निर्यात रिकॉर्ड स्तर पर पहुंच गया।

भारत के रिफाइनर एक तिहाई कच्चे तेल की आपूर्ति रूस से प्राप्त करते हैं। वे अधिशेष उत्पाद निर्यात कर रहे हैं और मुनाफा बढ़ा रहे हैं। भारत से गेसोलिन और डीजल की खेप कई वर्षों के उच्च रिकॉर्ड स्तर पर पहुंच गई है। केप्लर शिपट्रैकिंग के आंकड़ों के अनुसार भारत का

भारत के रिफाइनर एक तिहाई कच्चे तेल की आपूर्ति रूस से प्राप्त करते हैं। वे अधिशेष उत्पाद निर्यात कर रहे हैं और मुनाफा बढ़ा रहे हैं।

यूरोप को डीजल निर्यात पांच साल के उच्च स्तर 30 लाख टन पर पहुंच गया था।

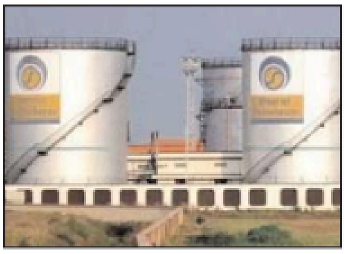
एलएसईजी के प्राइसिंग आंकड़ों के अनुसार सितंबर में पूर्वी और पश्चिमी यूरोप में डीजल का औसत मूल्य 45 डॉलर प्रति टन रहा जो अगस्त में 30 डॉलर प्रति टन रहा। इस मूल्य ने व्यापारियों को यूरोप की मार्केट की ओर जाने के लिए प्रोत्साहित किया।

व्यापारियों ने बताया कि यूरोप में रिफाइनरियों के रख रखाव का सत्र शुरू होने के कारण आपूर्ति कम हुई और डीजल के दाम मजबूत हुए। माल ढुलाई की 10 डॉलर प्रति टन कम हो गई है। *रॉयटर्स*

Virat Vaibhav, Delhi, 03/10/2025
Page No: 15, Size: 11.17cm × 18.86cm

तेल मंत्रालय ने बीपीसीएल के शीर्ष पद के लिए आवेदन किए आमंत्रित

एजेंसी ■नई दिल्ली



तेल मंत्रालय ने भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) के चेयरमैन एवं प्रबंध निदेशक (सीएमडी) के पद के लिए आवेदन आमंत्रित किए हैं। शीर्ष पद के लिए उपयुक्त उम्मीदवार की पहचान करने के लिए एक खोज-सह-चयन समिति का गठन करने के छह महीने बाद यह कदम उठाया गया है। मंत्रालय ने अपनी वेबसाइट पर दी जानकारी में कहा कि भारत की दूसरी सबसे बड़ी सार्वजनिक क्षेत्र की रिफाइनरी में शीर्ष पद के लिए 21 अक्टूबर तक आवेदन आमंत्रित किए गए हैं। इसमें कहा गया, चयन खोज-सह-चयन समिति के माध्यम से किया जाएगा। सार्वजनिक क्षेत्र के उद्यमों में निदेशक मंडल स्तर की नियुक्तियां आमतौर पर सरकारी सार्वजनिक उद्यम चयन बोर्ड (पीईएसबी) की सिफारिशों के आधार पर की जाती हैं। पीईएसबी आमतौर पर महीनों पहले रिक्तियों का विज्ञापन देता है चुने गए उम्मीदवारों के साक्षात्कार लेता है और अपनी सिफारिशें सरकार को भेजता है। अंतिम नियुक्ति प्रधानमंत्री नरेन्द्र मोदी की अध्यक्षता वाली मंत्रिमंडल की नियुक्ति समिति द्वारा उचित जांच के बाद की जाती है। बीपीसीएल के मामले में, पीईएसबी ने बीपीसीएल के निदेशक (वित्त) वेत्सा रामकृष्ण गुप्ता और निदेशक (रिफाइनरीज) संजय खन्ना सहित 12 उम्मीदवारों का साक्षात्कार लिया, लेकिन किसी को भी इस पद के लिए उपयुक्त नहीं पाया। पीईएसबी की एक फरवरी की अधिसूचना के अनुसार, इसने प्रशासनिक मंत्रालय को खोज-सह-चयन समिति सहित चयन के लिए आगे की कार्वाई का उपयुक्त तरीका चुनने की सलाह दी। कार्मिक एवं प्रशिक्षण विभाग द्वारा जारी एक आदेश के अनुसार, एसीसी ने 24 मार्च को पीईएसबी चेयरपर्सन मल्लिका श्रीनिवासन की अध्यक्षता में तीन-सदस्ईय खोज-सह-चयन समिति (एससीएससी) का गठन किया।

Amar Ujala, Delhi, 03/10/2025
Page No: 12, Size: 3.33cm × 6.35cm

बीपीसीएल प्रमुख पद के लिए आवेदन मंगाया

नई दिल्ली। तेल मंत्रालय ने भारत पेट्रोलियम कॉरपोरेशन लि. (बीपीसीएल) के चेयरमैन एवं प्रबंध निदेशक पद के लिए आवेदन आमंत्रित किए हैं। इसके लिए 21 अक्तूबर तक आवेदन किया जा सकता है। सरकारी उद्यमों में बोर्ड स्तर की नियुक्तियां आमतौर पर सार्वजनिक उद्यम चयन बोर्ड की सिफारिशों के आधार पर की जाती हैं। यह सिफारिश सरकार को भेजी जाती है। नियुक्ति का फैसला कैबिनेट की नियुक्ति समिति लेती है। एजेंसी