ECONOMIC TIMES, Delhi, 8.8.2025
Page No. 16, Size:(5.66)cms X (13.02)cms.

Oil Prices Dip On Announcement of Trump-Putin Meet

Reuters

New York: Oil prices dipped on Thursday, wiping out gains earlier in the session, after the Kremlin said Russian President Vladimir Putin would meet US President Donald Trump in the coming days, raising expectations for a diplomatic end to the war in Ukraine.

Brent crude futures were down 6 cents at $66.83 a barrel. US West Texas Intermediate crude fell 4 cents to $64.31.

Both benchmarks slid about 1% on Wednesday, touching their lowest in eight weeks, after comments from Trump on progress in talks with Moscow.

Kremlin aide Yuri Ushakov said on Thursday that Trump and Putin would meet in the coming days in what would be the first summit between leaders of the two countries since 2021. A White House official had previously said that Trump could meet Putin as soon as next week. The US continued preparations to impose secondary sanctions on buyers of Russian energy products to try to pressure Moscow to end the war in Ukraine.

ECONOMIC TIMES, Delhi, 8.8.2025
Page No. 9, Size:(7.99)cms X (9.37)cms.

Geopolitics & Tariffs may Disrupt Trade Flows: RIL

Our Bureau

Mumbai: Reliance Industries on Thursday issued a cautionary note, saying that the ongoing geopolitical and tariff-related challenges could disrupt trade flows and weigh on the demand-supply situation.

"Continuing geopolitical and tariff-related uncertainties may affect trade flows and demand-supply balance," the company said in its FY25 annual report. It added that geopolitical tensions and policy uncertainties, including trade tariffs, are causing volatility in global markets, adversely impacting energy demand, resulting in softer prices and narrower margins.

The company said crude oil prices will remain volatile due to evolving sanctions, changing tariff regimes, and output decisions by OPEC and non-OPEC members. However, global oil demand is likely to continue growing despite rising EV adoption, thanks to economic expansion worldwide, China's stimulus measures, and possible easing of geopolitical tensions.

RIL operates the world's largest integrated, single-location refinery complex in Jamnagar, Gujarat.

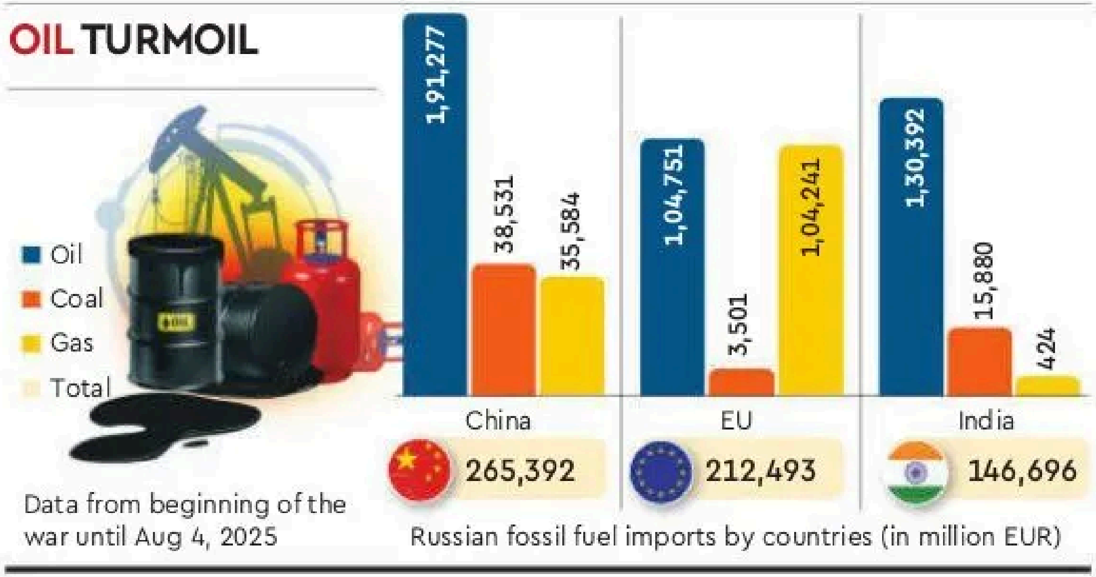
Extra tariff on India discriminatory, say analysts

ARUNIMA BHARADWAJ
New Delhi, August 7

WHILE INDIA IS grappling with 50% extra tariff in the US, half of it for the energy-deficient country choosing to import oil from Russia, analysts have pointed out that Washington's move is not only in violation of the relevant United Nations rules, but also smacks of discrimination.

"Other countries such as China, the European Union and and the US itself have been importing Russian oil and other commodities.

"It appears that this was more of a negotiating tactic on the part of the US and to gain leverage in the ongoing trade negotiations considering the tariffs kick in 21 days later," said Shashi Mathews, Partner, CMS INDUSLAW.



Also, there are chances of a deal between US President Donald Trump and his Russian counterpart Vladimir Putin, which would destroy the whole rationale for the punitive tariff.

As per data from the Centre for Research on Energy and Clean Air, China imported €265,392 million of fossil fuels, including oil, gas, and coal from Russia as of August 4 since the Russian invasion of Ukraine.

The EU, on its part, imported €212,493 million of Russian fossil fuels. This is significantly higher than India's imports of €146,696 million during the period.

China imported €191,277 million of Russian oil while India's imports stood at €130,392 million. Similarly, the EU's import of gas at €104,241 million from Russia surpasses India's gas imports of just €424 million from the Kremlin.

As part of a new slew of measures against Russia for its war against Ukraine, the European Union has recently imposed sanctions on the Indian oil refinery of Russian energy major Rosneft while lowering the oil price cap.

The EU's 18th sanctions package, effective January 2026, targets refined products made from Russian-origin crude, impacting Indian diesel exports to Europe.

According to CREA's estimates, since the beginning of the war, Russia earned €923 billion in revenue from fossil fuel exports and the EU countries purchased more than €212 billion of these exports.

Mathews noted that going forward, the options seem to be rather limited to diplomatic engagement and probably agree for greater market access to US companies in other sectors.

"India has already offered to lower tariffs on almost all sectors which were in President Trump's wishlist. Further, India had also committed to increasing defence purchases from the US. Therefore, India should stand its ground and not offer any more concessions apart from what has already been offered," Mathews said.

FINANCIAL EXPRESS, Delhi, 8.8.2025
Page No. 6, Size:(5.33)cms X (12.25)cms.

Tariff spoils India's Russian oil math

SERENE CHEONG &
RAKESH SHARMA
August 7

A US DECISION to double tariffs on Indian goods as punishment for ongoing purchases of Russian crude leaves the world's third-largest oil consumer in a tight spot and its refiners in disarray, but the move is unlikely to prompt a radical rethink in New Delhi.

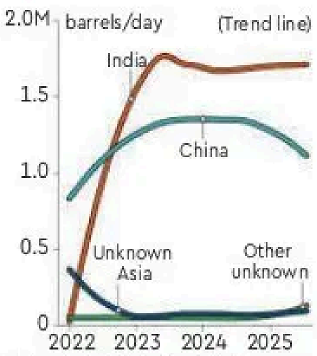
For Prime Minister Narendra Modi, it's a dilemma that has cast the spotlight on an uncomfortably large oil import bill — as well as the dangers of walking a geopolitical tightrope in an age of exceptional volatility.

If New Delhi yields to the threat, it could jeopardise a long-standing relationship with Moscow that extends beyond energy, and it would give up a strategic advantage that provided vital fiscal space. If Modi allows refiners to keep buying, as his defiant response and domestic pressure would suggest, he instead courts a direct blow to the economy and damaged ties with the country's top trade partner, risking far more than he might gain.

India saved a modest $3.8 billion in the year to March on oil purchases as discounts on Russian crude narrowed, according to ratings agency ICRA. But it exported roughly $87 billion worth of goods to the US in 2024.

A well-supplied oil market, plus less attractive discounts for Moscow's flagship Urals crude, mean that in theory Modi has space to wean the country off Russian oil entirely, dialing back imports that have surged dramatically since 2022.

TOP BUYERS



Source: Vessel tracking data monitored by Bloomberg

But practice could prove quite different, as his top opponent and party peers line up to criticise US tactics, stirring nationalist fervor.

"It's very, very unlikely that Indian oil imports from Russia will go to zero," said Vandana Hari, founder of consultancy Vanda Insights. "Everyone understands Trump's aim is to try and pressure Putin, but to do it with a gun on India's shoulder is not going down well with New Delhi."

In the absence of official guidance, Indian refining executives expect an increase in buying from the US as talks continue. **BLOOMBERG**

BUSINESS STANDARD, Delhi, 8.8.2025
Page No. 4, Size:(42.40)cms X (22.28)cms.

US trade moves could dent India's oil bill savings

S DINAKAR
Amritsar, 7 August

Win some, lose some

Russian crude savings/differentials with other crudes ($/bbl)

	2022	2023	2024	2025
Iraq	1.7	0	-1.4	-0.2
Saudi Arabia	11	15.5	6.6	3.8
UAE	12.3	15	8.6	7.6
Nigeria	14.5	17.5	10.6	7.3
US	2	9.5	6.3	8.8
Russia	0	0	0	0
Average differential	8.3	11.5	6.1	5.5
Savings in $ billion	1.91	6.89	4.01	1.76

Crude share in volume terms in %

Average differential for both year is not available 2.2

Savings are calculated based on Russian average volumes that year multiplied by average differential crude oil rates
Source: *Business Standard* calculations based on customs data

India may have saved a total of around $15 billion between January 2022 and June 2025 on purchases of discounted Russian crude oil, compared to the rates of alternative Gulf and US crudes during the same period, according to calculations by *Business Standard* based on detailed Customs and ship tracking data, Budget documents, and industry officials. To put it in context, these savings are sufficient to pay for India's budgeted urea subsidy of ₹1.2 trillion this financial year.

Savings were the highest in 2023, at around $7 billion, when the imposition of a price cap on Russian crude by the Group of Seven nations sent discounts on Russian crude surging to a record $15–$20 per barrel, compared to less than $2 per barrel now. But shrinking discounts have reduced savings on Russian oil, with savings in the January–June period pegged at around $1.8 billion, according to the value of Russian purchases on landed terms based on Customs data. Discounts are calculated off the European benchmark Brent on a delivered basis into India.

Savings were derived by multiplying annual Russian volumes with the per-barrel cost differential between Russian supplies and alternative crudes from Iraq, Nigeria, Saudi Arabia, the United Arab Emirates, and the US — countries India will turn to plug a big gap in Russian flows, industry executives said. Iraq and Saudi Arabia are the second and third biggest suppliers of crude to India.

"It is very difficult to put any number on the size of oil imports from Russia that might go down following high tariffs announced by the US," said Narendra Taneja, a leading oil expert. "It would all depend on how the developments evolve — the forthcoming trade talks, the Quad summit, the scheduled foreign minister's visit to Moscow, and the PM's high-table discussions at the Shanghai Cooperation Organization summit in China."

Two senior refining executives from state-run refiners told *Business Standard* that alternative crudes will shave off $2–$3 per barrel from refining margins, based on the value derived from processing alternative West Asian and US grades. They may have to pay more if oil prices surge, analysts said.

Saudi Arabia gave an indication on Wednesday of what lies in store for Indian refiners as it announced high premiums on crude supplied in September under term contracts. Saudi official selling prices (OSP) are a benchmark for other Gulf nations, which will also quote comparable rates based on the crude quality, refining executives said.

Saudi Arabia increased the OSP for its flagship Arab Light crude supplied to Asia in September to plus $3.2 per barrel above the benchmark Oman/Dubai average, it said in a statement. Saudi Medium and Heavy grades, typically imported by Indian refiners and a replacement for Russian Urals, are at a premium of $2.65 per barrel and $1.3 per barrel, respectively. October oil premiums may be stronger, a refining executive warned, if Russian oil flows do not resume.

Impact on refiners

Private-sector refiners Reliance Industries (RIL) and Nayara Energy, which together account for around half of Russian oil imports, have benefited from what can be seen as a Russian oil bull run. They are more at risk, industry executives said, as premiums for alternative Gulf grades on the spot market have increased, erasing margins on refining and exports. Some of the discounted Russian oil is made into fuels by Reliance and exported to Europe, according to Finnish think tank Centre for Research on Energy and Clean Air. Reliance said in its annual report today that geopolitical tensions and tariff uncertainty could disrupt trade flows. State-run refiners have already slashed their dependence on Russian oil by 10 percentage points this year from 2024, Kpler data showed and sources said.

For instance, Hindustan Petroleum Corporation bought just 24,000 bpd of Russian oil in July, less than a tenth of the 280,000 bpd it procured a year earlier. Sources attributed this to shrinking discount levels and reduced availability of Russian oil after RIL and Nayara increased purchases of Urals. Discounts have collapsed by over 50 per cent from a year earlier, refining executives said.

State-run refiners are covered for deliveries of crude oil in September even if Russian oil flows cease, a senior trader at a state refiner said. Another trader said they are mostly covered. State-run refiners imported 1.1 million bpd of Russian oil in June, according to data from maritime intelligence agency Kpler accessed by *Business Standard*. It is unclear if the entire volume — a substantial chunk to cover — has been arranged or if refiners are waiting for New Delhi's moves to see if any rapprochement with the Trump administration can lead to a resumption of Russian flows.

"Two million bpd of Russian crude oil cannot be replaced by West Asian producers," said Kpler analyst Ameena Bakr, adding that Saudi Arabia, the UAE, and Kuwait have spare capacity that can be tapped into, but other countries don't. Also, countries like Iraq and Kazakhstan have to cut production for overproducing beyond their Organization of the Petroleum Exporting Countries quotas. India imported 2.1 million bpd of Russian oil in June.

BUSINESS LINE, Delhi, 8.8.2025
Page No. 8, Size:(6.23)cms X (18.34)cms.

Russian oil to flow to India even as Trump intensifies pressure

Rishi Ranjan Kala
New Delhi

India's pushback against US pressure on its continued purchase of Russian crude oil offers clarity at a time when global oil markets are gearing up for a shift in trade flows. New Delhi's criticism of the West's hypocrisy of pressuring India, while they themselves continue to be major importers of Russian fossil fuels and other commodities, is supported by data that the EU and US have thus far glossed over.

businessline spoke to refiners who confirmed that they have no directive from the government to stop buying Russian crude oil. Top sources in the government said "clear indications" are there now that India will not budge from its position to ensure energy security.

DOUBLE SPEAK

Data support India's assertion that the US and EU have double standards on Russian oil. According to Finland-based Centre for Research on Energy & Clean Air (CREA), EU has purchased oil, gas and coal worth around €212 billion from Russia since the Russia-Ukraine war began, accounting for 23 per cent of Russia's total earnings from fossil fuels.

EU was the fourth-largest buyer of Russian fossil fuels, with its imports accounting for 10 per cent (€1.47 billion) of the top five purchasers in June 2025. Hungary, Belgium, France, Slovakia and Netherlands were top buyers. Almost half of these imports were Russian LNG, valued at €728 million.

From December 5, 2022, to June 2025, the EU was the largest buyer, purchasing 51 per cent of Russia's LNG exports, followed by China (21 per cent) and Japan (18 per cent). It was the largest buyer for pipeline gas from Russia, accounting for 37 per cent, followed by China (30 per cent) and Turkiye (27 per cent), CREA data said.

In the case of crude oil, China has purchased 47 per cent of Russia's exports, followed by India (38 per cent), EU (6 per cent), and Turkiye (6 per cent), it added.

The Indian government has also pointed out that the EU had a bilateral trade of €67.5 billion in goods with Russia last year. Its trade in services is estimated at €17.2 billion in 2023. This is significantly more than India's total trade with Russia in 2024 and the following year.

European imports of liquefied natural gas (LNG) in 2024 hit a record 16.5 million tonnes (mt), surpassing the last record of 15.21 mt in 2022. The purchase does not just stop at energy. In fact, the Europe-Russia trade includes fertilizers, mining products, chemicals, iron & steel and machinery & transport equipment.

On the other hand, the US continues to import from Russia uranium hexafluoride for its nuclear industry, palladium for its EV industry, fertilizers as well as chemicals, the Indian government said.

Sources pointed out that the US and EU's intent to target India for effectively balancing global crude oil flows, which their leaders themselves supported in 2022 and 2023, is nothing short of "self-inflicting damage". For instance, diesel cracks are already feeling the pressure at a time when EU is filling up gas storages for winters.

MINT, Delhi, 8.8.2025
Page No. 2, Size:(7.45)cms X (18.10)cms.

Russia and India talk up 'strategic partnership'

Reuters
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MOSCOW/NEW DELHI

Russia and India stressed their commitment to a "strategic partnership" in bilateral security talks in Moscow on Thursday, a day after US President Donald Trump announced higher tariffs on imports from India because of its purchases of Russian oil.

Interfax news agency quoted Indian national security adviser Ajit Doval as saying that New Delhi was looking forward to a visit from President Vladimir Putin by the end of the year.

At Doval's meeting with Sergei Shoigu, secretary of Russia's Security Council, both sides emphasised the importance of the nations' relations.

Trump's imposition of an additional 25% tariff on goods from India, coming into force on 28 August, signals the most serious downturn in US-India relations since his return to office in January, threatening to disrupt India's access to its largest export market.

"We are committed to further active cooperation in order to form a new, more just and sustainable world order, ensure the supremacy of international law, and jointly combat modern challenges and threats," Shoigu told Doval in televised comments.

Interfax quoted Doval as saying: "We have now established very good relations, which we value very much, a strategic partnership between our countries".

Ajit Doval met Russia's Sergei Shoigu. REUTERS

India and China have become the top buyers of Russian seaborne crude oil since Moscow launched its full-scale invasion of Ukraine in February 2022, precipitating Western efforts to choke the Russian economy.

Trump had threatened measures against countries buying Russian oil before he announced the new tariff on India, raising the total duty to 50%. On Tuesday, the Kremlin accused the US of exerting illegal trade pressure on New Delhi, saying India has the right to trade with whomever it chooses.

India's state refiners have stopped Russian oil purchases as the discounts narrowed and Trump warned nations not to buy Moscow's oil, industry people said. Private refiners Reliance Industries and Nayara are Russia's top oil clients in India, trade data shows.

MINT, Delhi, 8.8.2025
Page No. 10, Size:(30.11)cms X (10.83)cms.

Oil traders race against time to solve a global diesel crunch

Bloomberg
feedback@livemint.com

The oil market is pulling all the levers it can to ease a global diesel crunch, but the window is narrowing to replenish stockpiles of the world's workhorse fuel before hurricanes and refinery maintenance curtail output.

From the US Gulf Coast to Rotterdam and Singapore, storage tanks have only recently started rising from dramatically low levels, and traders say it's going to be a tight race to refill them. With price spikes during the Israel-Iran conflict fresh in the memory, most say it's hard to see a major easing, echoing warnings from Goldman Sachs Group Inc. and energy giant TotalEnergies SE.

The fate of the fuel has wide-reaching ramifications for the global economy. Higher prices can ripple through inflation readings and dent consumer and business confidence at a time when US President Donald Trump's tariff wars also raise costs. American farmers will need large volumes of diesel to power their tractors and grain dryers during harvesting season in the fall, and drivers are already paying the most at the pump in about a year.

Meanwhile, Trump's push to punish India for processing Russian crude into much needed global diesel supplies leaves Europe particularly vulnerable. The continent has become more dependent on fuel from further afield after direct imports from nearby Russia were banned.

"We're bullish for the end of the year," said Rami Ramadan, co-head of global middle distillates at commodity trader BB Energy. "We are going to be in for some shocks for sure because of how Europe has been disconnected from its closest sources of supply."

US stockpiles of diesel's family of fuels—used in everything from locomotives and trucks to power generation and heating—plunged to their lowest summer levels this century. While inventories should normally build over the summer, longer-term factors have made things more acute in the last few years.

A slew of plant closures in the US and Europe since the covid-driven oil market crash has tightened supplies in key hubs. Even as high margins lead refiners like Phillips 66 and Valero Energy to maximize diesel output, US inventories have only in recent weeks inched past the critical lows seen in the summer of 2022, just after Moscow's invasion of Ukraine. In Europe buyers await tankers from the Middle East and Asia.

After touching the equivalent of $110 a barrel following Israel's air strikes on Iran, prices have retreated closer to $90. Diesel's strength over the summer helped support crude prices while OPEC+ restored production faster than initially planned.

High demand from the aviation sector has also tightened the balance of supplies, and a cold winter could do the same. BLOOMBERG

Before the war in Ukraine, European diesel seldom traded $15 a barrel above Brent crude. Ever since, it has rarely traded at less than that. The spread, known in market parlance as a crack, is currently above $20 in Europe and around $30 in the US.

Goldman Sachs expects both spreads to stay near current levels into 2026 "on continuing structural tightness in refining capacity," and TotalEnergies said stronger diesel prices will become a "persistent feature" of the global oil market.

"Heading into hurricane season, if we have some type of supply disruption, I think you'll see a pretty significant market reaction with inventories as low as they are," Gary Simmons, executive vice president and chief operating officer at Valero, said on an earnings call. "We expect diesel cracks to remain strong."

Higher prices can ripple through inflation readings and dent consumer and business confidence

Diesel is part of a group of refined products known as middle distillates, which includes jet fuel and heating oil. High demand from the aviation sector has also tightened the balance of supplies, and a cold winter could do the same.

"Over the next three to four months, we're quite constructive on diesel cracks being sustained at levels similar to where they're at today," Marathon Petroleum Corp.'s Chief Commercial Officer Rick Hessling said on an earnings call, adding that trucking and agriculture demand is "very healthy."

Not all traders are bullish, though, as there has been some relief in the past few weeks. As well as stockpiles showing signs of recovering, more diesel and jet fuel cargoes left Asia and the Middle East for Europe in July than any time in the last 11 months, according to Kpler data. One diesel-laden supertanker of two million barrels is currently sailing to Europe, and another has been booked, according to a person involved in the flows, adding momentum to the resupply.

"One of the things we're doing is watching the Mideast and India, where the global net-distillate length exists for potential imports into Europe," Brian Mandell, executive vice president of marketing and commercial at Phillips 66, said on an earnings call.

Mandell said that prices are likely to eventually ease as the Organization of the Petroleum Exporting Countries and its partners add extra supplies of heavy crude that's better for making diesel. But it takes time for the group to go from targets to actual production, and then for the barrels to be shipped, processed into diesel and finally reach the fuel's buyers.

"We would think that distillate margins will remain strong through the year, eventually coming off some when you get these extra barrels—heavy crude barrels—back onto the market," he said.

TIMES OF INDIA, Delhi, 8.8.2025
Page No. 16, Size:(7.71)cms X (8.53)cms.

In a 1st, Panipat refinery to fuel jets with used cooking oil

New Delhi: In a national first, Indian Oil's Panipat refinery has been certified to produce sustainable aviation fuel (SAF) by converting used cooking oil into jet-grade fuel. The move marks a milestone in the country's green aviation push and aligns with global carbon reduction goals, reports **Saurabh Sinha**.

Swiss-based Cotecna Inspection Group, through its Indian arm Cotecna Inspection India Pvt Ltd, issued the certification after a coordinated effort between the petroleum and aviation ministries and DGCA. "This is the first Indian refinery certified as a co-processing plant for SAF," said an official. "The focus now shifts to ramping up production to ensure a meaningful SAF presence in coming years and meet emissions targets."

The Panipat unit complies with CORSIA — carbon offsetting & reduction scheme for international aviation — a key initiative under UN's International Civil Aviation Organisation to curb aviation-related emissions.

MORNING STANDARD, Delhi, 8.8.2025
Page No. 10, Size:(24.90)cms X (9.79)cms.

Tariff risks to weigh on crude supply, warns RIL

ENS ECONOMIC BUREAU @ Mumbai

RELIANCE Industries, which runs the world's largest single-location oil refinery with a 60 million tonne of refining capacity, on Thursday, warned that the continuing geopolitical and tariff-related uncertainties could disrupt trade flows and the demand-supply balance in its oil-to-chemicals business.

The company, in FY25 annual report on Thursday, said though it expects crude prices to remain volatile amid evolving sanctions, changing tariff regimes and output decisions by oil cartel Opec and non-Opec members, oil demand is likely to maintain growth despite growing electric vehicle adoption as the economy is on a strong footing.

In its 2025 oil outlook, the company, which closed the year with highest-ever revenue and net income-- ₹10.71 lakh crore and ₹81,309 crore, respectively, in FY25, said the ramp-up of new refineries may lead to weaker product cracks. "But expected closures can create upside potential for refining margins. Domestic fuel demand is likely to remain healthy with increasing economic activity, while domestic demand for downstream chemical products is expected to grow ahead of GDP growth rate, driven by demand from infrastructure, packaging, automobiles and agriculture," RIL said.

The company said it remains on track to become net carbon zero by 2035 and is progressing rapidly to set up a 30 gwh modular battery gigafactory for cells, packs, containerised BESS (battery energy storage systems), and backward integration into battery materials.

In his address to shareholders, company chairman Mukesh Ambani said RIL sees the "breakneck speed with which the world is changing, reshaped by digital disruption, global shifts, and technological breakthroughs, not as a challenge but as an opportunity. We are reimagining our future and reshaping our businesses to become a new-age deep-tech enterprise."

Crude imports from US rise sharply since Jan

Russia remains top supplier with 36% market share in July, followed by Iraq and Saudi Arabia, UAE and Kuwait

RAKESH KUMAR @New Delhi

INDIA'S crude oil imports from the United States increased sharply since January 2025, according to data from Kpler.

In January 2025, when US president Donald Trump took over, India imported 279,000 barrels per day (bpd) of crude oil from the US—a 322% jump from just 66,000 bpd in December 2024, Kpler data shows. The upward trend continued in February, with imports reaching 357,000 bpd, marking the highest level in over two years. In March, imports stood at nearly 300,000 bpd, reflecting a 247% year-on-year increase.

April saw further growth, with US crude imports rising to 326,000 bpd—a 270% increase compared to April 2024—before dipping slightly to 280,000 bpd in May due to refinery maintenance. The most significant rise came in June, when imports soared to 439,000 bpd, driven by concerns over potential supply disruptions in the Middle East, particularly around the Strait of Hormuz.

In July 2025, India imported a total of 4.55 million barrels per day (mbd) of crude oil. Russia remained the top supplier, contributing 1.40 mbd, followed by Iraq at 0.91 mbd and Saudi Arabia at 0.70 mbd. The United Arab Emirates supplied 0.41 mbd, while Kuwait contributed 0.35 mbd. Imports from other countries totaled 0.78 mbd. Crude oil imports from the US increased by 23% compared to June 2025.

Though India's overall crude imports declined slightly in July, Russian oil still accounted for over 36% of the total. The dip was mainly attributed to seasonal refinery maintenance during the monsoon season, rather than geopolitical tensions or Western pressure on Russian crude.

"India's crude imports fell by 0.1 mbd month-on-month to 4.5 mbd in July. This is in line with historical trends, as crude arrivals typically decline from June to August. Refineries usually undergo planned maintenance turnarounds during this period, as domestic demand softens amid the monsoon season," said Ivan Mathews, head of APAC analysis at Vortexa.

Lately, tensions have intensified following a statement from the US President Donald Trump announced to impose a 50% reciprocal tariff on Indian goods due to India's continued imports of Russian crude. The European Union has also renewed efforts to curb Russia's energy revenues, announcing additional sanctions, including targeting India-based Nayara Energy, a subsidiary of Russia's Rosneft. Western nations have been increasing pressure on India to reduce its dependence on Russian crude or face punitive trade measures.

US PIE IN CRUDE IMPORTS

India's oil imports from the US rose **332%** from December 2024 to January 2025

April saw US crude imports rising **270%** compared to April 2024

The upward trend continued in February, with imports reaching **357,000** bpd, the highest level in over two years

In March, imports stood at nearly **300,000** bpd, a 247% YoY increase

In July 2025, India imported a total of **4.55 million** barrels per day (mbd) of crude oil

Russia remained top supplier, contributing **1.40 mbd,** followed by Iraq at **0.91 mbd** and Saudi Arabia at **0.70 mbd**

SIGNIFICANT RISE CAME IN JUNE, WHEN IMPORTS SOARED TO 439,000 BPD, DRIVEN BY CONCERNS OVER POTENTIAL SUPPLY DISRUPTIONS IN MIDDLE EAST

India, Russia explore alliance in key minerals

ENS ECONOMIC BUREAU @ New Delhi

INDIA and Russia are exploring cooperation in extraction of rare earth elements and critical minerals, underground coal gasification, and development of modern industrial infrastructure.

As per an official report, these topics were discussed during recent meeting of the India-Russia Working Group on Modernisation and Industrial Cooperation. Critical minerals such as copper, lithium, nickel, cobalt, and rare earth elements are essential raw materials that support growth of clean energy technologies. Their applications span across wind turbines, electricity grids, electric vehicles, and battery manufacturing.

The Ministry of Commerce and Industry stated key focus areas included collaboration in aerospace science and technology— establishment of a modern wind tunnel facility, production of small aircraft piston engines, among others.

INDIAN EXPRESS, Delhi, 8.8.2025
Page No. 19, Size:(13.20)cms X (12.62)cms.

DISCOUNT ON RUSSIAN OIL FOR INDIA FELL TO $2-3 PER BARREL IN 2024-25

As Russian oil discount narrows, experts say India can afford import diversification

SIDDHARTH UPASANI
NEW DELHI, AUGUST 7

WITH US President Donald Trump doubling the tariff on Indian goods to 50 per cent, economists think India can afford to reduce its purchase of Russian oil due to the narrowing of the discount on offer and diversify its sourcing.

From around 2 per cent prior to the invasion of Ukraine in February 2022, the share of Russian oil in India's oil imports has increased sharply to 35-40 per cent, with Indian refiners lapping up discounted Russian oil that was shunned by developed nations. However, the tariff war instigated by Donald Trump — initially with a focus on addressing the US' trade deficit with other nations — has seen the imposition of so-called secondary tariffs on India for its purchase of Russian energy and defence equipment. On July 30, Trump threatened a 25 per cent on India and an additional unspecified 'penalty' for its Russian trade. On Wednesday, the penalty was revealed to be a further 25 per cent tariff on Indian goods that will come into effect on August 27.

According to a note by Barclays economists led by Aastha Gudwani, the purchase of discounted Russian oil helped lower India's oil import bill by around $7 billion-10 billion in 2024 to $186 billion.

Crude oil tanker Nevskiy Prospect, owned by Russia's tanker group Sovcomflot, transits the Bosphorus in Istanbul, Turkey. *Reuters File*

"As of now, the discount on oil imports from Russia having narrowed to around $3-8/barrel lower than Middle eastern grade. Media reports suggest that Indian refiners would be pushed to pivot towards traditional West Asian suppliers and new players such as Brazil to make up for lost Russian supplies, with price increases around $4-5/barrel. With global oil prices in 2025 so far settling around $9/barrel lower than 2024, such a diversification of oil supply sources is unlikely to hurt India's oil import bill," they added in the note.

Meanwhile, Nomura economists Sonal Varma and Aurodeep Nandi estimate the implied discount on Russian crude oil for Indian refiners declined to around $2.2 per barrel in 2024-25 from over $12 per barrel in 2022-23. As such, if India chooses to reduce its purchase of Russian oil, India's annual import bill may only rise by around $1.5 billion, they calculated.

Morgan Stanley economists were in agreement, estimating that the discount India got on Russian crude oil in 2024-25 was only $2-3 per barrel.

Diversifications' secondary impact

To be sure, Indian refining companies began cutting their purchase of Russian oil even prior to Trump's threat of a 'penalty'. In July, India's crude imports from Russia averaged 1.6 million barrels per day, as per data from Kpler, a global trade data and analytics firm, down 24 per cent from June.

However, a move by India to procure more oil from countries other than Russia could push up prices globally, which would raise the import bill. While difficult to estimate, Nomura economists think that given India imported 1.8 billion barrels of oil in 2024-25, India's annual import bill could rise by around $1.8 billion for every $1 increase in global crude prices.

"Domestically, the government will likely keep pump prices constant, which means there is likely to be minimal inflation and growth impact from any shift in oil procurement. This also means that the ultimate cost of any transition will most likely have to be borne by public sector oil marketing companies, and eventually by the government if it needs to compensate them for these under-recoveries at a later stage," Nomura said, adding that it did not see a "major upside risk" to the Indian government's fiscal deficit target of 4.4 per cent of GDP for the current fiscal.

Meanwhile, reduced demand for Russian oil from Indian refiners, especially state-run ones, is already beginning to reflect in prices, with Homayoun Falakshahi, head of crude oil analysis at Kpler, pointing out on Wednesday that private refiners were "still scooping barrels, but at a lower pace. Four Aframaxes are currently waiting to discharge at Jamnagar and Vadinar". An aframax is a type of oil tanker.

According to Falakshahi, India's negotiations with the US could lead to New Delhi agreeing to raise its oil and gas purchases. The energy trade between the two countries is worth around $7.5 billion a year.

"This has already started to be the case, with the country's imports of US crude on the rise lately to an average of 225 kbd (thousand barrels per day) since May, nearly twice as much the levels from early 2025. Indian refiners could realistically increase their intake of US crude by another 100 kbd to previous highs of ~300 kbd in 2021," Falakshahi said.

However, he added he was sceptical that India will be able to completely stop the import of Russian oil.

EXPLAINED

E. Diversification not impossible

ACCORDING TO Nomura, moving from Russia to other countries for oil may set back India by only about $1.5 billion per year. As per data and analytics firm Kpler, India's crude imports from Russia in July were down 24 per cent from June.

HINDU, Delhi, 8.8.2025
Page No. 15, Size:(5.38)cms X (4.02)cms.

Nayara seeks ships from India to ferry refined fuels: Source

Indian private refiner Nayara Energy, which was last month sanctioned by the European Union (EU), has sought help from India's Shipping Ministry to get vessels for the movement of its refined fuels, a government source said on Thursday. The ministries of Shipping, Oil and Foreign Affairs will meet shortly to look into Nayara's request, the government source told reporters after a meeting with Russia-backed Nayara's officials. REUTERS

MILLENNIUM POST, Delhi, 8.8.2025
Page No. 11, Size:(25.93)cms X (15.60)cms.

EU sanctions hits Nayara's coastal fuel supply as shipowners snap ties, firm sends govt SOS

NEW DELHI: Rosneft-backed Nayara Energy used ships to transport fuels like petrol and diesel to key consumption hubs along the west coast, reaching as far as Odisha. However, this supply chain has now been disrupted after shipowners, wary of European Union sanctions, halted the lifting of products from the company's refinery in Vadinar, Gujarat.

Top executives from the company met with Shipping Ministry officials on Thursday, seeking assistance in securing vessels to transport fuels to key locations, including Maharashtra, Mangalore in Karnataka, Chennai, and parts of Andhra Pradesh and Odisha, according to sources familiar with the matter.

Nayara operates a 20-million-tonne-a-year oil refinery in Vadinar, Gujarat. Unlike other refiners, the facility is not connected to a pipeline network that delivers fuel directly to consumption centers. Instead, the company relies on ships to transport products to nearby ports, from where they are distributed by truck.

But Indian shipping lines pulled out of this arrangement after the European Union, in a bid to punish Moscow for its war in Ukraine, last month sanctioned Nayara Energy for its Russian ties.

Sources said shipping companies were unable to secure insurance coverage for the voyages from Protection and Indemnity (P&I) clubs, most of which are based in Europe. Both European individuals and entities are obligated to comply with the sanctions, further complicating the situation.

Nayara, which has already cut run-rate at the refinery to match offtake, is seeking an arrangement with Indian shipping lines under which local insurance companies would provide coverage for the voyages, they said.

The firm, which typically needs three ships, had managed to get one ship after the EU sanctions. That ship could do one voyage.

Sources said the Directorate General of Shipping (DG Shipping), the apex regulatory body for the maritime sector in India, has flagged certain concerns around the EU sanctions and their implications.

A political decision will have to be made to resolve the situation, they added. EU sanctions had forced the company's CEO, three directors and two other senior executives - all European nationals - to resign from the company. PTI

MILLENNIUM POST, Delhi, 8.8.2025
Page No. 11, Size:(6.59)cms X (33.75)cms.

HPCL Q1 profit soars over six-fold to ₹4,111 cr

NEW DELHI: Hindustan Petroleum Corporation Ltd (HPCL) on Thursday reported over six-fold rise in its Q1 net profit on back of inventory gains and a margin surge because of holding retail fuel prices despite a drop in input oil cost.

It reported consolidated net profit of Rs 4,110.93 crore in Q1 FY26 against Rs 633.94 crore earnings Q1 FY25, according to a stock exchange filing by the company. The Q1 profit is a record for HPCL and is more than half of the full 2024-25 fiscal year earnings. It had reported a net profit of Rs 6,735.70 crore in FY25.

Its turnover was almost unchanged at Rs 1.20 lakh crore when compared to Rs 1.21 lakh crore in Q1 FY25.

The company earned $3.08 on turning every barrel of crude oil into fuels like petrol and diesel in its refineries in Q1, against a gross refining margin of $ 5.03 per barrel in Q1 FY5.

The firm, just like its other state-owned peers, Indian Oil Corporation and Bharat Petroleum Corporation Ltd, did not revise retail petrol & diesel prices despite a fall in international rates.

HPCL profit from downstream petroleum business (basically fuel retailing) surged to Rs 6,144.10 crore in Q1 FY26 from Rs 907.86 crore in Q1 FY25.

The profit surge was despite Rs 2,148.03 crore of unpaid LPG subsidy for the quarter. PTI

DAINIK JAGRAN, Delhi, 8.8.2025
Page No. 21, Size:(10.97)cms X (9.82)cms.

'रूस से तेल खरीद में चीन के करीब है भारत'

अमेरिकी राष्ट्रपति ट्रंप ने भविष्य में और भी प्रतिबंध लगाने के दिए संकेत

वाशिंगटन, प्रेट्र : अमेरिकी राष्ट्रपति ट्रंप ने कहा है कि रूसी तेल खरीदने के मामले में भारत चीन के बहुत करीब है और उसे 50% टैरिफ का भुगतान करना पड़ेगा। उन्होंने संकेत दिया कि भविष्य में और भी प्रतिबंध (सेकेंडरी सेंक्शन) लग सकते हैं।

ट्रंप ने बुधवार को ओवल आफिस में कहा, "…. जैसा कि आप जानते हैं, हमने भारत पर तेल खरीदने के लिए 50 प्रतिशत टैरिफ लगाया है। वे दूसरे ऐसे देश हैं जिस पर इतना अधिक टैरिफ लगाया गया है। रूस से तेल खरीदने के मामले में वे चीन के बहुत करीब हैं।" एपल के सीईओ टिम कुक, उपराष्ट्रपति जेडी वेंस, वित्त मंत्री स्काट बेसेंट और वाणिज्य मंत्री हावर्ड लुटनिक की मौजूदगी में व्हाइट हाउस के कार्यक्रम में ट्रंप से भारत पर अतिरिक्त टैरिफ लगाने के उनके फैसले के बारे में कई सवाल पूछे गए। गौरतलब है कि एपल ने घोषणा की है कि वह अगले चार वर्षों में अमेरिका में 600 अरब अमेरिकी डालर का निवेश करेगी।

अगर अमेरिका यूक्रेन व रूस के साथ समझौता कर लेता है, तो क्या भारत पर से अतिरिक्त टैरिफ हटा दिया जाएगा, इस पर ट्रंप ने कहा, "हम इस पर बाद में फैसला करेंगे, लेकिन अभी वे 50% टैरिफ देंगे।"

ट्रंप ने इंटेल के सीईओ लिप-बू टैन से इस्तीफा देने को कहा : अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने गुरुवार को इंटेल के सीईओ लिप-बू टैन से तत्काल इस्तीफा देने को कहा। चीनी कंपनियों के साथ संबंधों के कारण टैन से इस्तीफा मांगा गया है। ट्रंप ने अपने ट्रुथ सोशल प्लेटफार्म पर पोस्ट में कहा, इस समस्या का कोई अन्य समाधान नहीं है। टैन ने मार्च में सीईओ का पदभार संभाला था।

डोनाल्ड ट्रंप ● फाइल फोटो

टैरिफ संग्राम के बीच मोदी और लूला की वार्ता

नई दिल्ली, रायटर : ट्रंप के टैरिफ संग्राम से निपटने को पीएम मोदी और ब्राजील के राष्ट्रपति लूला डी सिल्वा में फोन पर बात हुई। पीएमओ ने बताया कि ब्राजीली राष्ट्रपति ने पीएम मोदी को फोन किया और कहा कि वह ब्रिक्स के सामने ट्रंप टैरिफ मुद्दे पर चर्चा करेंगे। इस दौरान दोनों नेताओं ने पारस्परिक क्षेत्रीय और वैश्विक मुद्दों पर विचार साझा किए।

भारत सहित दुनियाभर में पारस्परिक टैरिफ लागू

अमेरिका द्वारा भारतीय आयात पर घोषित शुरुआती 25% टैरिफ गुरुवार से लागू हो गए है। ट्रंप ने ट्रुथ सोशल पर एक पोस्ट में कहा कि जिन देशों ने अमेरिका का फायदा उठाया है, उनसे अरबों डालर अब देश में आने लगेंगे। ट्रंप ने भारत पर 25 % अतिरिक्त टैरिफ लगाया है जो बाद में लागू होगा। इस अतिरिक्त शुल्क के बाद भारत पर ब्राजील के साथ सबसे ज्यादा 50 % टैरिफ लगेगा। जबकि लाओस व म्यांमार पर 40% , थाईलैंड व कंबोडिया पर 36%, बांग्लादेश पर 35%, इंडोनेशिया पर 32%, चीन और श्रीलंका पर 30 प्रतिशत, मलेशिया पर 25%, फिलीपींस और वियतनाम पर 20%, तुर्किये और जापान पर 15%, पाकिस्तान पर 19% और ब्रिटेन पर 10 प्रतिशत टैरिफ लगाया गया है।

कंप्यूटर चिप पर 100 प्रतिशत टैरिफ लगाएंगे ट्रंप

अमेरिका के राष्ट्रपति डोनाल्ड ट्रंप ने कहा है कि वह कंप्यूटर चिप पर 100 प्रतिशत टैरिफ लगाएंगे। उनके इस कदम से डिजिटल युग को गति देने वाले प्रोसेसर पर निर्भर इलेक्ट्रानिक्स, आटोमोबाइल, घरेलू उपकरणों जैसे उत्पादों की कीमतें बढ़ने का खतरा पैदा हो गया है। ट्रंप ने ओवल आफिस में एपल के सीईओ टिम कुक के साथ बैठक के दौरान कहा, 'हम चिप और सेमीकंडक्टर पर लगभग 100 प्रतिशत शुल्क लगाएंगे। अगर आप अमेरिका में निर्माण कर रहे हैं तो कोई टैरिफ नहीं लगेगा।' उन्होंने कहा कि अमेरिका में कंप्यूटर चिप बनाने वाली कंपनियों को आयात शुल्क नहीं देना पड़ेगा। टैरिफ से छूट देने की घोषणा को निवेशक एपल और अन्य प्रमुख टेक कंपनियों के लिए सकारात्मक मान रहे हैं।

गेल
GAIL
BUSINESS STANDARD HINDI, Delhi, 8.8.2025
Page No. 4, Size:(13.12)cms X (27.34)cms.

नायरा ने सरकार से मांगा जहाज

एजेंसियां
नई दिल्ली, 7 अगस्त

रूस समर्थित निजी क्षेत्र की तेलशोधन कंपनी नायरा एनर्जी ने रिफाइंड ईंधन की आवाजाही के लिए जहाज प्राप्त करने के लिए पोत परिवहन मंत्रालय के अधिकारियों से मुलाकात कर सहायता मांगी है। नायरा पर यूरोपीय संघ ने पिछले महीने प्रतिबंध लगा दिया था।

प्रतिबंधों से प्रभावित नायरा भारत के पेट्रोल पंपों तक रिफाइंड ईंधन की आपूर्ति करने वाले जहाज पाने के लिए संघर्ष कर रही है। निजी रिफाइनर ने पहले ही अपनी रिफाइनरी में तेलशोधन का काम कम कर दिया है।

यूरोपीय संघ के प्रतिबंधों के चलते रोसनेफ्ट द्वारा समर्थित नायरा एनर्जी की तटीय ईंधन आपूर्ति प्रभावित हुई है और कई जलपोत मालिकों ने कंपनी से संबंध तोड़ लिए हैं। यूरोपीय संघ के प्रतिबंधों से चिंतित जहाज मालिकों ने गुजरात के वडिनार स्थित कंपनी की रिफाइनरी से उत्पादों का उठाव रोक दिया है, जिससे उसकी आपूर्ति श्रृंखला बाधित हो गई है। कंपनी देश के पश्चिमी तट के प्रमुख उपभोग केंद्रों तक पेट्रोल और डीजल जैसे ईंधन पहुंचाने के लिए जलपोतों का इस्तेमाल करती थी।

यूरोपीय संघ के प्रतिबंधों के बाद नायरा को शिपर्स द्वारा अनुबंधों को समाप्त करने और माइक्रोसॉफ्ट द्वारा महत्त्वपूर्ण सेवाओं को कुछ समय के लिए निलंबित करने की मांग का सामना करना पड़ा है।

नायरा के अधिकारियों के साथ बैठक के बाद सूत्र ने बताया कि जहाजरानी, तेल और विदेश मंत्रालय जल्द ही नायरा के अनुरोध पर विचार करने के लिए बैठक करेंगे।

भारत निजी रिफाइनरियों के लिए स्थानीय कंपनियों के भारतीय ध्वज वाले जहाजों की व्यवस्था करने की संभावनाओं पर विचार कर रही है। सूत्र ने आगे बताया कि जहाज मालिक नायरा के लिए यात्रा करने हेतु बीमा कवर प्राप्त करने सहित कई समस्याओं का हवाला दे रहे हैं।

नायरा गुजरात के वडिनार में दो करोड़ टन सालाना क्षमता वाली तेल रिफाइनरी संचालित करती है। यह रिफाइनरी पाइपलाइन नेटवर्क से नहीं जुड़ी है।

HINDUSTAN, Delhi, 8.8.2025
Page No. 6, Size:(2.88)cms X (4.63)cms.

रूसी तेल खरीदने पर शुल्क बढ़ाया

वॉशिंगटन, एजेंसी। अमेरिका के शीर्ष व्यापार सलाहकार पीटर नवारो ने कहा कि भारत अमेरिकी उत्पादों पर सबसे अधिक शुल्क वसूलता है। भारत पर लगाया गया टैरिफ एक 'राष्ट्रीय सुरक्षा' से जुड़ा मामला है।

उन्होंने कहा कि भारत ने रूसी तेल खरीदने से मना करने से इनकार कर दिया और यह एक बड़ी चिंता का विषय है। यही वजह है कि आज भारत पर टैरिफ 50% तक बढ़ा दिया गया।

DAINIK BHASKAR, Delhi, 8.8.2025
Page No. 11, Size:(15.86)cms X (22.69)cms.

एनुअल रिपोर्ट • बीते साल 4.3 लाख करोड़ रुपए वैल्यू एड

रिलायंस की हाई ग्रोथ के 4 इंजनः रिटेल, डिजिटल, मीडिया, न्यू एनर्जी

बिजनेस संवाददाता | मुंबई

रिलायंस इंडस्ट्रीज ने रिटेल, डिजिटल सर्विसेज, मीडिया-मनोरंजन और न्यू एनर्जी जैसे चार हाई ग्रोथ के इंजन बनाए हैं। ये पारंपरिक उद्योगों को पूरी तरह बदल देंगे। ये भारतीय उपभोक्ताओं व वैश्विक बाजारों के लिए लॉन्ग टर्म वैल्यू पैदा करेंगे। कंपनी के चेयरमैन मुकेश अंबानी ने यह बात शेयरधारकों को लिखे पत्र में ही है।

उन्होंने कहा कि ये नए ग्रोथ इंजन टेक्नोलॉजी और इनोवेशन पर आधारित होंगे। एक हजार से अधिक वैज्ञानिक एआई और रिन्युएबल एनर्जी जैसे क्षेत्रों में रिसर्च कर रहे हैं। हम ग्रीन एनर्जी, डिजिटल इंफ्रास्ट्रक्चर और उपभोक्ता प्लेटफॉर्म में भारी निवेश कर रहे है। यह भारत का पल है और रिलायंस राष्ट्र के साथ कंधे से कंधा मिलाकर चलने में गर्व महसूस करती है। रिलायंस अपने मुख्य 'ऑयल-टू-केमिकल्स' और 'ऑयल एंड गैस' के कारोबार में भी निवेश जारी रखेगी, ताकि भारत की घरेलू मांग को पूरा किया जा सके। कंपनी वार्षिक रिपोर्ट के अनुसार, रिलायंस इंडस्ट्रीज ने समूह के भीतर वित्त वर्ष 2025 में 1.4 लाख करोड़ से अधिक का पुनर्निवेश (रिइन्वेस्ट) किया, जो पिछले वर्ष के 1.36 लाख करोड़ रुपए से थोड़ा अधिक है। कंपनी का वैल्यू एड 10.13% बढ़कर 4.3 लाख करोड़ हो गया। कंपनी ने 2023-24 में 3.9 लाख करोड़ रुपए वैल्यू एड किया था।

हम लोगों को सशक्त बना रहे...

हम सिर्फ कारोबार को बड़ा नहीं कर रहे हैं, बल्कि हम ऐसे प्लेटफॉर्म बना रहे हैं जो लोगों को सशक्त बनाते हैं, असमानता कम करते हैं, स्थिरता लाते हैं और वैश्विक अर्थव्यवस्था में भारत की स्थिति को ऊपर उठाते हैं।'

-मुकेश अंबानी, चेयरमैन और एमडी, रिलायंस इंडस्ट्रीज

सरकारी खजाने में रिलायंस का योगदान 2 लाख करोड़ रुपए पार

- रिलायंस का सरकारी खजाने में योगदान 13% बढ़कर 2.1 लाख करोड़ रु. हो गया।
- कंपनी ने 10 वर्षों में शेयरधारकों को 5 गुना मूल्य दिया। इस दौरान मार्केट कैप 3.39 लाख करोड़ से 5 गुना बढ़कर वित्त वर्ष 2024-25 में 17.25 लाख करोड़ रुपए हो गया ।
- वित्त वर्ष 2025 में रिलायंस समूह का कुल पूंजीगत खर्च 1.31 लाख करोड़ रुपए रहा।
- इस राशि का ज्यादातर हिस्सा ओ2सी बिजनेस, रिटेल स्टोर के विस्तार और डिजिटल सर्विस के इंफ्रास्ट्रक्चर में लगाया गया।
- वित्त वर्ष 2025 में कंपनी की आय 7.1 % बढ़कर 10.71 लाख करोड़ रुपए रही।
- मुनाफा 81,309 करोड़ और एबिटा 1.83 लाख करोड़ रहा। दोनों में 2.9% की वृद्धि हुई।