Millennium Post, Delhi, 01/03/2026

Page No: 2, Size: 22.73cm × 20.13cm

'Crude price volatility amid Middle East conflict poses risk to India'

Geopolitical issues in the region are already impacting oil prices

SIMONTINI BHATTACHARJEE

NEW DELHI: As strikes continue in the Middle East and alleged attacks on major oil producers in the region could increase volatility in crude oil prices worldwide, ICRA Ltd has warned on Saturday that this could hurt India's oil import bill.

The Strait of Hormuz, which is considered one of the world's most critical energy choke points, remains highly vulnerable in the ongoing conflict between Israel, the US, and Iran. The shipping route through this waterway is vital to the world, as it transports about 20 per cent of the world's total petroleum products and an equivalent amount of liquefied natural gas.

"Geopolitical issues in the region are already impacting oil prices. The conflict in the Middle East and alleged attacks on several oil producers in the region would further aggravate the volatility in crude oil prices. Iran and several major oil producers are located in this region and are vulnerable through the Strait of Hormuz in the event of a conflict in this region. This could hurt India's oil import bill," Prashant Vasisht, Senior Vice President and Co-Group Head of Corporate Rating at ICRA, warned.

Vasisht also cautioned that

Alleged attacks on several producers in region would further aggravate volatility in crude oil prices

Highlights

- Any attack on oil & gas production facilities of other major Middle East producers would further worsen the situation
- 'Price of crude oil had jumped from $65 a barrel to $72-$73 a barrel in last few days'
- 'The price could increase further & may rise up to $80 a barrel or more'

escalation in the conflict affecting oil and gas producers or disruptions in the shipping route could also restrain the supply of oil and gas in the global market. "Any escalation involving major oil and gas producers or direct disruptions to shipping through the Strait could significantly affect global crude oil and LNG supplies. In addition, any attack on oil and gas production facilities of other major Middle East producers would further worsen the situation."

The global market for crude oil is already reflecting the consequences of the conflict. As ICRA explained, the price of crude oil had increased from $65 a barrel to $72-$73 a barrel in the last few days because of the conflict. It was also cautioned that the price could increase further and may rise up to $80 a barrel or more.

For India, which imports 90 per cent of its crude, any increase in oil prices will have a direct impact on the bottom line. India remains one of the largest importers of crude from the Middle East. Therefore, any geopolitical tensions in the region will impact India.

Any increase in crude prices will result in an increase in the procurement costs of crude oil by Indian oil refineries like Indian Oil Corporation, Bharat Petroleum Corporation Limited, and Hindustan Petroleum Corporation Limited. Since crude oil is the main input required by any refinery, any increase in crude prices will impact the profitability of these oil refineries.

Oil marketing companies will also be impacted by an increase in crude prices. This is because any increase in crude prices will not be reflected in the prices paid by the end consumers of the refined products. Therefore, any increase in crude prices will result in a decline in the profitability of oil marketing companies.

Another major strategic disadvantage that India faces is its dependence on the Strait of Hormuz. India imports 45 per cent to 50 per cent of its crude oil and more than half of its liquefied natural gas through the Strait of Hormuz. Therefore, any military tensions in the region will impact India's crude oil imports. Any increase in the war risk insurance premium will increase the landed costs of crude oil.

Any increase in crude oil prices will have a major impact on the overall economy of India. For instance, an increase in crude oil prices will result in an increase in forex outflows, thereby expanding the current account deficit and impacting the value of the rupee. An increase in crude oil prices will result in an increase in fuel prices, thereby impacting inflation.

The ongoing conflict is also posing a threat to India's natural gas outlook. A major part of India's imported natural gas comes from the Middle East countries, especially Qatar. The natural gas supply occurs through the Strait of Hormuz. The prices of natural gas could rise if anything interrupts this supply. India has already started diversifying its natural gas supply and has started importing more natural gas from the US, Africa, and Latin American countries. This natural gas supply route is longer and more expensive. Besides this, the prices of crude oil are still set according to a global benchmark. This means that natural gas prices cannot be diversified.

ICRI stated that an increase in crude oil prices could impact oil marketing companies' profits. Vasisht stated that a conflict among a number of oil producers could spill over and impact the global oil and natural gas markets. He stated that a sustained and widening conflict among oil and natural gas producers could have widespread implications for the world.

This could lead to an increase in prices and energy security issues in import-dependent countries.

Financial Express, Delhi, 01/03/2026
Page No: 1, Size: 5.24cm × 10.93cm

Crude in war: Spike, then repricing

SAURAV ANAND
New Delhi, February 28

OIL MARKETS ARE no longer trading on escalation risk—they are trading on active war. After Israel launched strikes on Iranian targets and Tehran responded with retaliatory attacks, the Middle-East conflict has moved from threat perception to direct military engagement, pushing the Strait of Hormuz back to the centre of global energy market calculations.

Continued on Page 2

Financial Express, Delhi, 01/03/2026
Page No: 1, Size: 20.24cm × 20.82cm

Crude in war: Spike, then repricing

CRUDE HAS ALREADY firmed nearly 10% in recent sessions, rising from around $65 per barrel to $72-73 per barrel, as traders embed disruption risk into prices.

Yet history suggests that oil's first reaction to war is often an overreaction.

A sector note by Equirus Securities, now increasingly relevant amid active hostilities, examines five decades of conflict-driven price shocks and finds a consistent pattern: oil prices have surged between 25% and 300% during geopolitical crises, even when actual physical supply losses proved temporary. The report said the real forecasting challenge is not predicting the spike, but estimating how long the embedded war premium persists.

"Oil overreacts first, embeds a geopolitical risk premium, and then gradually adjusts as trade flows reroute and fundamentals reassert themselves," the analysts wrote. The historical record is stark. During the 1973 Arab oil embargo, prices jumped nearly 300%, from around $3 to $12 per barrel after OPEC cut supplies to Western economies. The 1979 Iranian Revolution triggered another 180% surge as exports were halted and panic buying amplified shortages.

In the 1990 Gulf War, crude rose from roughly $17 to $41 — a 140% spike — before retracing as Saudi Arabia and others offset lost Iraqi and Kuwaiti barrels. Even in 2003, when the US-led coalition invaded Iraq, prices rose about 40% but quickly retreated as the actual disruption proved limited.

More recently, Russia's invasion of Ukraine in 2022 lifted Brent from the early $80s to above $120 — a roughly 50% move. At peak, sanctions and price caps embedded a war premium estimated at $30–$47 per barrel. Yet within six months, Russian crude found alternate buyers, including India, and prices normalised.

Even the brief 12-day Iran–Israel escalation in 2025 triggered a more than 15% spike in Brent within days, despite no actual supply disruption. The difference now is that conflict has moved beyond signalling into active military engagement, raising the probability — though not certainty of physical supply impact.

Iran currently produces roughly 3.3 million barrels per day, accounting for about 3% of global supply. Its exports stand at 1.5-1.6 mbpd, with over 90% flowing to China. On pure volume metrics, Iran's systemic importance has diminished compared to earlier decades.

However, geography amplifies its influence. The Strait of Hormuz bordering Iran handles nearly 20% of global oil supply and a similar share of LNG trade. Crude and condensate flows through Hormuz average around 14–16 mbpd, while LNG volumes exceed 10 bcf per day. That chokepoint leverage is what markets are pricing.

Prashant Vasisht, senior vice-president and co-group head, corporate ratings, ICRA, said the risks extend beyond Iran's own production. "The conflict in Middle-East and reported attacks on several oil producers would exacerbate the volatility in crude oil prices. The Strait of Hormuz is a vital energy choke point through which about 20% of the global petroleum liquid and 20% of the global liquified natural gas passes. As Iran and Middle-East energy producers straddle the Strait of Hormuz, a conflict in the region would impede shipping of energy through the same. Additionally, any attack on oil and gas production facilities of other major Middle-East producers would further aggravate the situation," he said.

"Already over the past few days, crude oil prices have risen from ~$65/barrel to $72-73/barrel now owing to the buildup of geopolitical tensions in the region. A prolonged and/or widening conflict involving several oil and gas producers and Strait of Hormuz could adversely impact global crude oil and LNG supplies and raise prices of energy globally," Vasisht added. Equirus models that if Iran's 3.3 mbpd output — roughly 3% of global supply — were disrupted, and assuming a 3-5% price response for every 1% supply shock, crude could rise 9-15%. On a $70 base, that implies a move toward $76-$81 purely on mechanical supply loss. But wars are not priced mechanically.

Financial Express, Delhi, 01/03/2026
Page No: 16, Size: 20.24cm × 15.98cm

Oil & gas majors, traders suspend shipments via Strait of Hormuz

No ship allowed to pass: Iran's Revolutionary Guards

REUTERS
February 28

SOME OIL MAJORS and top trading houses have suspended crude oil, fuel and liquefied natural gas (LNG) shipments via the Strait of Hormuz as the US and Israel attack Iran and Tehran retaliates, four trading sources said on Saturday. "Our ships will stay put for several days," one top executive at a major trading desk said.

An official from the European Union's naval mission Aspides said on Saturday that vessels have been receiving VHF transmission from Iran's Revolutionary Guards saying "no ship is allowed to pass the Strait of Hormuz".

The strait is the world's most vital oil export route, which connects the biggest Gulf oil producers, such as Saudi Arabia, Iran, Iraq and the United Arab Emirates, with the Gulf of Oman and the Arabian Sea. The official, who spoke to *Reuters* on condition of anonymity, said Iran had not formally confirmed any such order.

The tanker association INTERTANKO said the US Navy had warned against navigation in the operations area - the whole of the Gulf, Gulf of Oman, North Arabian Sea, and the Strait of Hormuz - saying it could not guarantee the safety of neutral or merchant shipping. Eleven LNG tankers in ballast have so far shown signs of slowing down, U-turning or stopping in or around the Strait, said Laura Page, Kpler's insight manager, LNG and natural gas.

"This number will likely rise over the coming days and could pose risks to Qatari LNG supply to the international market," she said.

The strait lies between Oman and Iran and links the Gulf north of it with the Gulf of Oman to the south and the Arabian Sea beyond.

It is 33 km wide at its narrowest point, with the shipping lane just 3 km wide in either direction.

About a fifth of the world's total oil consumption passes through the strait. More than 20 million barrels of crude, condensate and fuels passed through the strait daily last year on average, data from analytics firm Vortexa showed. OPEC members Saudi Arabia, Iran, the UAE, Kuwait and Iraq export most of their crude via the strait, mainly to Asia.

OPEC+ to weigh bigger hike

OPEC+ WILL consider the option of a larger supply increase when key members meet on Sunday after the US and Israel launched an attack on Iran, according to a delegate.

The group led by Saudi Arabia and Russia was expected to resume modest production increases from April after a three month supply freeze, several delegates said earlier this week. In the fourth quarter, the producers had added monthly increments of 137,000 barrels a day in an ongoing strategy to reclaim global market share.

Bloomberg

Business Line, Delhi, 01/03/2026
Page No: 6, Size: 14.08cm × 22.33cm

Upward bias intact

CRUDE CHECK. Hold on to buy trade

Akhil Nallamuthu
bl. research bureau

Crude oil prices were up last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($72.90/barrel) rose 1.5 per cent whereas the MCX crude oil futures (₹6,092/barrel) gained 0.6 per cent.

BRENT FUTURES (**$72.90**)
Brent crude oil futures traded in a narrow range of $70.25-$72 until Thursday. But on Friday, it rallied nearly 3 per cent, ending the week on a positive note.

The price action shows that the upward momentum is strong. Therefore, the likelihood of further rally is high. The nearest resistance is at $75 followed by $80.

However, if there is a decline, the contract can find support at $71 and $69. Only a clear breach of the latter can turn the outlook bearish. Until then, the bulls have an edge. Support below $69 is at $65.

MCX-CRUDE OIL (**₹6,092**)
Crude oil futures (March) followed a similar price movement as that of Brent crude futures. However, even after the rally on Friday, MCX crude oil futures has not seen a breakout as the contract closed the week within ₹5,950 and ₹6,130.

That said, the contract retains positive bias and we expect crude oil futures to eventually break out of ₹6,130. On the upside, the contract has the potential to touch ₹6,500 in the near term. A breakout of ₹6,500 can lift it further to ₹7,000.

The upward bias will be invalidated only if the price breaches the support at ₹5,650.

Trade strategy: Retain the longs initiated at ₹5,800 and maintain the stop-loss at ₹5,650. On a rally to ₹6,300, trail the stop-loss to ₹6,050. Book profits at ₹6,500.

Morning Standard, Delhi, 01/03/2026

Page No: 10, Size: 10.19cm × 18.10cm

Crude prices may surge after US-Israel strike on Iran; Hormuz in focus

ENS ECONOMIC BUREAU @ New Delhi

FOLLOWING the attack by the US and Israel on Iran early on Saturday morning, crude prices in the international market would witness significant volatility. The attack, which targeted multiple cities, including capital city Tehran, marks a major escalation in a regional conflict that has simmered for months. Oil prices have been creeping up for weeks as the geopolitical tensions intensified, but Saturday's military action is expected to push them higher.

On Friday, crude prices rose over 2% as traders assessed the likelihood of a strike after talks between Iran and the US in Switzerland failed to produce any meaningful progress. The attack has brought renewed focus on the Strait of Hormuz — a major choke point for global crude supplies. Any disruption of shipping through the strait could lead to a sharp increase in oil prices. Over the past few days, oil prices have risen by $6-7 per barrel, from around $65 per barrel to nearly $72 per barrel, amid rising geopolitical tensions that could disrupt traffic through the strait.

> The conflict and reported attacks on several oil producers would exacerbate the volatility in crude oil price. The Strait of Hormuz is vital energy choke point
>
> Prashant Vasisht, ICRA Ltd

Of the 5.5 million barrels of crude oil India consumes daily, around 1.5-2 million barrels pass through the Strait of Hormuz, a route vital to global energy supplies. Overall, the strait accounts for nearly 20% of global crude oil trade and about 25% of liquefied natural gas (LNG) shipments worldwide.

Currently, a significant share of India's crude imports comes from West Asia.

Prashant Vasisht, Senior Vice President and Co-Group Head, Corporate Ratings, ICRA Ltd, said, "The conflict in Middle East and reported attacks on several oil producers would exacerbate the volatility in crude oil prices. The Strait of Hormuz is a vital energy choke point through which about 20% of the global petroleum liquid and 20% of the global liquified natural gas passes. As Iran and Middle East energy producers straddle the Strait of Hormuz, a conflict in the region would impede shipping of energy through the same.

Panipat refinery admin clarifies doubts regarding wages to labourers

MUKESH TANDON
TRIBUNE NEWS SERVICE

PANIPAT, FEBRUARY 28

Saturday marked the sixth day of the ongoing standoff between IOCL refinery labourers and the administration. The labourers held a protest march near the refinery under the banner of the CITU today. Officials said doubts regarding wages had been clarified for the labourers' representatives and claimed that around 60 per cent of labourers had returned to the project site.

The officials of the district administration, led by Vivek Chaudhary, Additional Commissioner, Municipal Corporation (MC), along with Panipat SDM Mandeep Kumar, Israna SDM Navdeep Singh, two DSPs, refinery officials and Central Labour Department officials, held a meeting with the protesting labourers' representatives.

On the condition of anonymity, a refinery official said talks with the representatives of the labourers reached a consensus on Saturday evening. According to the official, approximately 60 per cent of labourers had returned to the P-25 project site. "However, work has not resumed at full pace so far," the official added. The official said some workers had gone on leave due to the Holi festival while a group of labourers had not returned to work.

Claims 60% workers back at project site

Labourers protest at IOCL refinery in Panipat on Saturday.

CITU Secretary (state) Sunil Dutt demanded to resolve the issue of the labourers at the earliest. He said workers had been on strike since February 23 for their demands, including basic amenities and increase in wages, adding that the administration had not been talking about the demand for increased wages. "Some people tried to scare the protestors and took signatures against leaders of CITU and other organisations by accusing them of inciting protest. Such action would not be tolerated," said Dutt, adding that a state-wide protest would be organised in support of the IOCL refinery labourers on March 2 if their demands were not met.

Vivek Chaudhary, Additional Commissioner, MC said that two rounds of meetings had been held with the labourers and almost all their demands had been fulfilled. There was a slight misunderstanding among the labourers regarding the wage rates as notified by the Ministry of Labour, Government of India, said Chaudhary. "In today's meeting, clarity was given to the labourers' representatives about the wages and we hope that work will resume at full pace from tomorrow," Chaudhary added.

Additionally, the Sadar police have booked a Youtuber for allegedly spreading fake information regarding the labourers' protest.

Indian Express, Delhi, 01/03/2026
Page No: 11, Size: 22.75cm × 22.30cm

EVERY $1 JUMP IN OIL PRICES MAY PUSH INDIA'S HEFTY OIL IMPORT BILL BY AROUND $2 BN ANNUALLY

Israel, US strike Iran: Impact on oil, energy flow via Strait of Hormuz

Sukalp Sharma
New Delhi, February 28

REUTERS FILE

WITH ISRAEL and the US launching military strikes in Iran on Saturday, and Tehran reportedly moving to block the Strait of Hormuz — even as there has been no formal announcement — the global oil market is expected to see significant volatility, much of which will be contingent on how the conflict shapes up.

On Friday, oil prices hit a seven-month high as indirect talks between the US and Iran dragged on without a breakthrough amid growing US military presence in the region. With Saturday morning's strikes across Iran marking a major escalation in the conflict, the war premium in oil prices could jump when markets open after the weekend break.

From softening in the event of a US-Iran deal to reaching triple digits in the worst-case scenario of a regional conflict and oil flow disruption, nothing seems off the table when it comes to oil prices in the current circumstances.

For India, one of the top oil importers globally, higher oil prices are never good news. Given India imports around 2 billion barrels of oil annually, every $1 increase in oil prices could increase the country's hefty oil import bill by around $2 billion on an annualised basis. The reason why oil markets appeared jittery was the apprehension that the row could choke oil supplies from the wider Gulf region, which global oil exports. And on late Saturday evening, the fears came true. Iran reportedly blocked the Strait of Hormuz — a narrow but vital waterway that is a critical chokepoint for global oil and gas flows.

The global oil market is well-supplied with enough surplus, which emboldened the Trump administration as it evidently expects minimal impact of strikes on Iran on oil prices. The situation, however, could turn on its head in case of an extended blockade of the Strait and the conflict spilling over to the wider region.

In addition to Iran, other major Gulf oil producers like Saudi Arabia, Iraq, and the UAE, are heavily dependent on the Strait to feed the global market. Therefore, despite their often-strained relationships with Tehran, some of the Gulf nations had been actively engaging with the US administration to prevent military intervention. As tensions Tehran refused to die down and the risk of possible US military strikes and regional conflict became increasingly credible, benchmark Brent crude prices ended the week well over $72 per barrel, the highest since late July last year.

Oil flows via the strait

Described by the US Energy Information Administration as the world's most important oil transit chokepoint, the Strait of Hormuz — the narrow waterway between Iran and Oman that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea — handles approximately one-fifth of global liquid petroleum consumption and global LNG trade. Roughly 15 million barrels of crude and 20% of global LNG volumes pass through the Strait every day. While some pipelines exist in the gulf states to bypass the waterway, their capacity is restricted. Even at full utilisation, (bpd)—9% of global demand—would remain structurally at risk during a major escalation, according to industry experts. As per tanker data, over 40% of crude oil imported by India transits the Strait of Hormuz. The importance of the chokepoint for India's energy supply and security cannot be understated as the country is the world's third-largest consumer of crude oil and depends on imports to meet over 88% of its requirement. Iran has, time and again, threatened a blockade of the Strait and strikes against tankers transiting it. There is also the lurking threat of strikes by Iran's proxies in Yemen against tankers transiting the Bab el-Mandeb, another important maritime chokepoint that connects the Red Sea to the Gulf of Aden and the Arabian Sea. It is a critical artery for global energy flows transiting the Suez Canal.

What happens after the blockade

blockade would be politically self-destructive for Tehran as the move could alienate key allies like China, which is the destination for most of Iran's own oil. A blockade would also infringe upon Oman's territorial waters, souring relations with a neighbour that serves as a vital back-channel for diplomacy with the US.

The US is interpreting previous confrontations — where military actions did not cause oil prices to spike — to reinforce its current assumptions that a conflict with Iran will be similarly low-risk.

Such views are also based on the US's own high oil production levels and Washington's belief that West Asian heavyweights like Saudi Arabia — the world's largest oil exporter — can quickly recover from any disruption to keep the global oil market well-supplied, according to experts.

"But I worry Washington is lulling itself into a false sense of security. The risk is that US officials might misread Tehran's risk tolerance to respond far more forcefully to any American attack than it did in the past. If the Islamic Republic feels its survival is at stake, the regional energy industry could become a target. By interpreting past confrontations in ways that reinforce their own current assumptions, US officials risk missing important alternative scenarios," *Bloomberg Opinion* columnist Javier Blas wrote in a column on the issue.

FULL REPORT ON

Free Press Journal, Mumbai, 01/03/2026
Page No: 10, Size: 30.48cm × 21.40cm

DESPITE NATIONAL RANKING...

Goa's EV growth tells a different story

THE GOAN | NETWORK

PANAJI

Goa may have ranked second in electric vehicle share in India in the last financial year (2024-25), but the streets tell a more muted story.

Two months into 2026, petrol-powered vehicles, including ethanol-blended and hybrid variants, continue to dominate new registrations, even as overall vehicle purchases record an uptick. Electric vehicles have carved out a visible presence, but their growth has been gradual rather than transformative, a trend mirrored across the country.

As per the ministry's official records, between January and February, Goa registered 15,263 vehicles. Of these, 1,199 were pure electric vehicles, with another 265 classified as battery-operated electric vehicles. Strong hybrid electric vehicles accounted for 77 units.

Petrol vehicles alone totalled 3,603 in the same period and when petrol-ethanol variants -- 8,286 units -- are included, along with petrol-CNG and petrol-hybrid combinations, internal combustion engines remain firmly in command of the State's new purchases.

The skew is particularly visible in the composition of registrations. Of the total vehicles registered, 10,000 were non-transport two-wheelers.

Light motor vehicles followed at 3,695 units, while heavy goods vehicles, passenger vehicles and medium commercial vehicles together constituted only a marginal share.

In 2025, the State recorded 86,365 vehicle registrations across categories, with monthly highs in October and January. The first two months of 2026 -- 8,160 registrations in January and 7,103 in February -- indicated steady overall demand, but not a decisive shift toward electrification.

VEHICLE CATEGORY-WISE REGISTRATION
(minor segments not included)

LIGHT GOODS VEHICLE	441
LIGHT MOTOR VEHICLE	3,695
LIGHT PASSENGER VEHICLE	478
TWO WHEELER(NT)	10,000
TWO WHEELER(T)	385

FUEL CATEGORY

CNG ONLY	34
DIESEL	1,006
DIESEL/HYBRID	17
ELECTRIC(BOV)	265
PETROL	3,603
PETROL/CNG	24
PETROL(E20)/CNG	208
PETROL(E20)/ HYBRID	501
PETROL/ ETHANOL	8,286
PETROL/HYBRID	43
PURE EV	1,199
STRONG HYBRID EV	77

Times of India, Delhi, 01/03/2026
Page No: 1, Size: 10.58cm × 15.45cm

Hormuz clamped, India moves to shield oil supplies

Atul.Mathur@timesofindia.com

New Delhi: Saturday's strikes put the spotlight on the Strait of Hormuz, a critical global shipping route for India and other Asian countries, prompting officials here to activate contingency plans to safeguard energy supplies.

While keeping a close watch on the unfolding situation, they also have an eye on crude as the global benchmark Brent closed at a seven-month high of $72.9 on Friday. Prices are expected to spike after Saturday's attack. Supplies are unlikely to be hit immediately although shipments via the Strait were suspended.

Opec+ is meeting Sunday after Saudi Arabia and UAE raised exports in anticipation of the strikes. A modest increase in supply was planned.

The Strait of Hormuz lies between Oman and Iran and links the Persian Gulf with the Gulf of Oman and the Arabian Sea, handling nearly 20% of the world's seaborne oil trade. India imports nearly 90% of its crude requirement — about 5.5 million barrels per day (mbpd) — and more than 40% of it comes from West Asia through this narrow passage.

▶Half of India's oil, P 20

Delayed shipments likely to hit businesses

Exporters are worried about disruption as shipments, both inbound and those headed to US and Europe, may get delayed. Ships may be forced to take a longer route and businesses will need to rework their schedules. P 20

Times of India, Delhi, 01/03/2026
Page No: 1, Size: 13.73cm × 57.92cm

Half of India's oil, LNG flows via Strait of Hormuz

India's strategic petroleum reserves can last up to 74 days to meet demand during any global crisis, an official said

▶Continued from P1

Officials said this share increased to about 50% in the first two months of this year. About half of the LNG supplies reaching India also transit through this route.

With limited alternatives to bypass the Strait of Hormuz, any disruption would have major consequences for global oil markets. It would not only trigger a surge in global crude prices, but diversification of imports would also add to freight and insurance costs. According to analysts, Brent crude has already risen from about $65 per barrel to $72-73 in the past few days and may climb to $80 if geopolitical tensions persist. Every $10 per barrel increase in crude prices could add $13-14 billion annually to India's import bill.

In India, officials said pre-emptive measures such as strengthening strategic oil reserves and diversifying imports from 41 countries are already in place. India may also explore importing part of its West Asian supplies through the 360km Habshan-Fujairah oil pipeline operated by ADNOC, which has a capacity of 1.5 mbpd, and the 1,200km East-West crude oil pipeline controlled by Saudi Aramco, which has a capacity of 5 mbpd and provides access to the Red Sea.

Multiple options have been explored, including increasing the sourcing from the US, West Africa, Russia and Latin America through the eastern route, if supplies from West Asia are disrupted. India's strategic petroleum reserves — including cavern storage, refinery stocks and floating inventories at ports — can last up to 74 days to meet demand during any global crisis, an official said.

"Any disruption will translate into higher import costs, freight and insurance spikes, potential short-term supply tightness, and pressure on the rupee and fiscal balances," said Sumit Ritolia, lead research analyst at Kpler. "To secure supplies, India can draw on its strategic petroleum reserves, accelerate spot procurement from non-Hormuz regions, and deepen spot and term contracts with alternative suppliers."

He, however, cautioned that while these alternatives ensure supply continuity, they involve higher freight costs compared to West Asia barrels due to longer voyage distances, modestly raising landed crude costs in the short term.

Prashant Vasisht, senior VP and co-group head at corporate ratings agency ICRA, said elevated energy prices could push up the import bill.

Vandana Hari, founder and chief executive officer of Vanda Insights, a Singapore-based oil markets research firm, said crude could surge past $80 per barrel as a knee-jerk reaction if the war continues when markets open on Monday.

Economic Times, Delhi, 01/03/2026

Page No: 7, Size: 29.95cm × 26.83cm

West Asia on the Boil

A sustained rise in crude could hit refiners' margins, inflate India's import bill: Experts

Indian Refiners Brace for Oil Price Shock, Eye Backup Plan

Sanjeev Choudhary

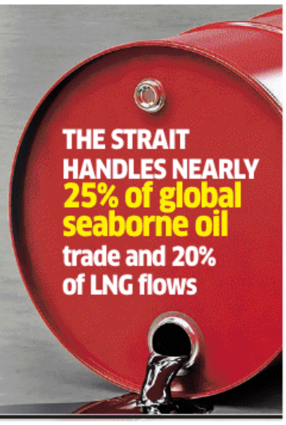
Energy Pressure

Executives warn the latest US action is broader than last year's flare-ups, raising the risk of prolonged conflict

Higher crude prices could squeeze refining margins and sharply increase India's oil import bill

Costlier crude may widen the current account deficit and put downward pressure on the rupee

About 40-50% of India's crude imports, 55% of LNG supplies, and 80-90% of cooking gas imports pass through the Strait of Hormuz



New Delhi: Indian refiners are bracing for a fresh spike in oil prices following the US-Israel attack on Iran, as they review alternative supply options in case the Strait of Hormuz is shut or energy facilities across the region come under attack.

Oil markets have already priced in part of the geopolitical risk, with warnings of an attack circulating for days. Benchmark Brent futures settled near $73 a barrel on Friday, almost $6 higher than at the start of February.

Industry executives said the scale and stated objectives of the latest US action appear far broader than last year's flare-ups, raising the risk of a prolonged conflict. "The consequences this time could be far more significant," one executive said, warning that sustained tensions could drive oil prices higher and keep them elevated for longer.

Indian consumers may be shielded in the short term. Retail fuel prices have been largely frozen for nearly three years, with refiners not regularly passing on changes in international benchmarks. However, higher crude prices would squeeze refining margins and widen India's import bill, putting pressure on the current account deficit and the rupee.

India does not currently import oil from Iran, which ships most of its crude to China. But any attack on oil facilities in Iran or elsewhere in the Gulf could tighten supplies and lift prices even if the Strait remains open. The Strait of Hormuz is central to India's energy security. About 40% of the country's crude imports and 55% of its LNG supplies pass through the waterway.

Refiners are examining contingency plans, including loading cargoes from Saudi and UAE ports that bypass the Strait and placing additional orders with producers outside the Gulf, executives said.

FOR FULL REPORT, GO TO
www.economictimes.com

Hindustan, Delhi, 01/03/2026

Page No: 11, Size: 11.64cm × 22.70cm

कच्चे तेल की कीमतें बढ़ने से रुपये पर दिखेगा दबाव

असर

नई दिल्ली, विशेष संवाददाता। अमेरिका-इजराइल द्वारा ईरान पर हमला किए जाने के बाद मध्य-पूर्व में तनाव बढ़ गया है। युद्ध या बड़े सैन्य टकराव की स्थिति का भारतीय अर्थव्यवस्था पर सीधा और अप्रत्यक्ष असर पड़ सकता है।

भारतीय अर्थव्यवस्था तेल आयात, व्यापार मार्गों और वैश्विक बाजार से जुड़ी हुई है।इसलिए मध्य-पूर्व में तनाव का प्रभाव जल्दी दिख सकता है। जानकार मानते हैं, संघर्ष लंबा चला तो भारतीय अर्थव्यवस्था को कई स्तर पर दिक्कतों का सामना करना पड़ेगा, जिसका असर अर्थव्यवस्था की चाल व आम आदमी की जेब पर दिखाई देगा।

कच्चे तेल की कीमतें बढ़ेंगी: भारत अपनी जरूरत का लगभग 85 फीसदी कच्चा तेल आयात करता है और इसका बड़ा हिस्सा करीब 50-60 प्रतिशत मध्य-पूर्व से आता है। संघर्ष लंबा चलने पर तेल सप्लाई बाधित हो सकती है। इससे अंतरराष्ट्रीय बाजार में तेल महंगा होगा। भारत में पेट्रोल-डीजल और गैस की कीमतें बढ़ सकती हैं।

जेएनयू के सेंटर ऑफ इकोनॉमिक्स स्टडीज एंड प्लानिंग के अर्थशास्त्री डॉ. अशोक कुमार कहते हैं, यदि सैन्य ठिकानों तक संघर्ष सीमित रहा तो स्थिति ज्यादा खराब नहीं होगी। युद्ध बाकी क्षेत्रों में फैलता है तो इसका असर भारत में कई स्तर पर देखने को मिलेगा। वहीं, भारतीय इंजीनियरिंग संवर्धन परिसंघ के अध्यक्ष पंकज चड्ढा ने कहा, अगर युद्ध लंबा समय चलता है तो निर्यात क्षेत्र पर ही नहीं, बल्कि पूरी अर्थव्यवस्था पर असर दिखाई देगा।

प्रवासी भारतीयों पर प्रभाव

खाड़ी देशों में करीब 85-89 लाख भारतीय कार्यरत हैं, जो संयुक्त अरब अमीरात, सऊदी अरब, ओमान, कुवैत, कतर और बहरीन में निर्माण, स्वास्थ्यसेवा और तकनीकी क्षेत्रों में योगदान दे रहे हैं। तनाव बढ़ने पर सभी लोग सुरक्षित लौटने की कोशिश करेंगे। बड़ी संख्या में लोग नौकरी छोड़कर वापस आ सकते हैं। इससे नौकरियों पर असर पड़ेगा और रेमिटेंस (विदेश से पैसा भेजना) कम हो सकता है।

माल पहुंचने में देरी होगी

मध्य-पूर्व भारत का बड़ा व्यापारिक क्षेत्र है। खाड़ी के कई देशों के साथ भारत के द्विपक्षीय व्यापार समझौते हैं, जिसके साथ लगातार व्यापार बढ़ रहा है लेकिन समुद्री मार्ग (खाड़ी, रेड सी) प्रभावित होने पर जहाजों का रास्ता लंबा होगा। इससे माल पहुंचने में देरी होगी। वहीं, माल ढुलाई की बीमा लागत भी बढ़ेगी। इससे निर्यात करना महंगा और सप्लाई चेन काफी हद तक बाधित होगी।

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ग्रीन हाइड्रोजन परिवर्तनकारी शक्ति बन सकता है

नई दिल्ली, (पंजाब केसरी): भूपिंदर सिंह भल्ला, पूर्व सचिव, नवीन एवं नवीकरणीय ऊर्जा मंत्रालय, भारत सरकार ने कहा कि भारत का ऊर्जा संक्रमण अब एक निर्णायक चरण में प्रवेश कर चुका है और मंशा से क्रियान्वयन तक की यात्रा पूरी कर अब क्रियान्वयन से एकीकरण की ओर बढ़ रहा है। उन्होंने कहा कि अब नीति ढांचे के समन्वय, केंद्र और राज्य सरकारों के बीच बेहतर तालमेल तथा अंतरराष्ट्रीय साझेदारियों को सुदृढ़ करने पर ध्यान केंद्रित करना आवश्यक है, ताकि प्रौद्योगिकी के प्रसार और निवेश प्रवाह को गति मिल सके। उन्होंने कहा, "सुसंगत नीतिगत दिशा, सहयोगात्मक शासन और वैश्विक सहभागिता के माध्यम से भारत संरचित और आत्मविश्वासपूर्ण तरीके से अपने ऊर्जा संक्रमण को आगे बढ़ाते हुए आर्थिक विकास को बनाए रख सकता है।' श्री भल्ला ने आगे कहा कि ग्रीन हाइड्रोजन डीकार्बोनाइजेशन का एक प्रमुख स्तंभ होगा, विशेष रूप से उन क्षेत्रों में जहां प्रत्यक्ष विद्युतीकरण संभव नहीं है। उन्होंने कहा, "डीकार्बोनाइजेशन को नीतिगत पहल से आगे बढ़ाकर बाज़ार-आधारित बनाना होगा, और यही वह क्षेत्र है जहां कार्बन बाज़ार महत्वपूर्ण भूमिका निभाते हैं।

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तेल कीमतों में उछाल की संभावना

नई दिल्ली, (पंजाब केसरी): अमेरिका और इजरायल द्वारा ईरान पर शुरू किए गए 'बड़े सैन्य अभियान' के बाद वैश्विक तेल कीमतों में तेजी आने की संभावना है। इस संघर्ष से होर्मुज जलडमरूमध्य (स्ट्रेट ऑफ हॉर्मुज) युद्ध क्षेत्र में आ सकता है, जिससे मध्य पूर्व देशों से कच्चे तेल के निर्यात में बाधा आ सकती है। दुनिया की कुल तेल आपूर्ति का 20 प्रतिशत से अधिक हिस्सा होर्मुज जलडमरूमध्य के जरिए भेजा जाता है, जो फारस की खाड़ी को ओमान की खाड़ी और अरब सागर से जोड़ता है। भारी मिसाइल हमलों और डोनाल्ड ट्रंप द्वारा ईरान की नौसेना को खत्म करना सैन्य अभियान का अहम उद्देश्य बताए जाने के बाद इस क्षेत्र से तेल आपूर्ति प्रभावित हो सकती है।

विश्लेषकों का मानना है कि अमेरिका और इजरायल के बड़े पैमाने पर समन्वित हमले और तेहरान की जवाबी कार्रवाई के बाद भू-राजनीतिक तनाव बढ़ गया है। ऐसे में 'वार प्रीमियम' के कारण तेल कीमतों में और बढ़ोतरी हो सकती है। शुक्रवार को कारोबार बंद होने तक तेल कीमतें 2 प्रतिशत बढ़कर बंद हुई और ब्रेंट क्रूड 72.48 डॉलर प्रति बैरल पर पहुंच गया। यह बढ़ोतरी अमेरिका और ईरान के बीच बढ़ते तनाव और आपूर्ति बाधित होने की आशंकाओं के कारण हुई। बार्कलेज बैंक ने कहा है कि अगर आपूर्ति में बड़ा व्यवधान होता है तो ब्रेंट क्रूड की कीमत 80 डॉलर प्रति बैरल तक जा सकती है। हालांकि बैंक ने यह भी कहा कि तनाव बढ़ने का मतलब यह नहीं कि तुरंत आपूर्ति रुक जाएगी, लेकिन बाजार में जोखिम प्रीमियम जुड़ गया है।इस बीच, एक वरिष्ठ अधिकारी ने बताया कि भारत ने पिछले कुछ वर्षों में खाड़ी देशों से बाहर के देशों से तेल आयात बढ़ाकर अपनी ऊर्जा सुरक्षा मजबूत की है। अब बड़ी मात्रा में तेल होर्मुज जलडमरूमध्य के रास्ते नहीं आता।उन्होंने कहा कि देश की तेल विपणन कंपनियों (इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम) के पास कई हफ्तों का भंडार है और विभिन्न मार्गों से आपूर्ति जारी है। हालांकि, भारत ने अमेरिका और अफ्रीका जैसे क्षेत्रों से आयात बढ़ाकर तेल स्रोतों में विविधता लाई है और रणनीतिक कच्चे तेल भंडार बनाकर अपनी स्थिति मजबूत की है। भारत के पास पुदुर में 2.25 मिलियन मीट्रिक टन (एमएमटी) भंडारण क्षमता है, जबकि विशाखापत्तनम में 1.33 एमएमटी और मंगलौर में 1.5 एमएमटी कच्चे तेल भंडारण की क्षमता है।

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युद्ध लंबा खिंचा तो 100 डालर के पार जा सकता है कच्चा तेल

अपनी जरूरत का 89 प्रतिशत तक कच्चा तेल आयात करता है भारत, खाड़ी देशों से होती है करीब आधी आपूर्ति

- पूरी स्थिति पर नजर बनाए हुए हैं भारत सरकार
- जरूरत पड़ी तो रूस से बढ़ाई जा सकती है खरीद

जयप्रकाश रंजन ● जागरण

नई दिल्ली: अमेरिका और इजराइल द्वारा ईरान पर किए गए बड़े हमलों के बाद अगर यह संघर्ष लंबा खिंचता है तो वैश्विक स्तर पर कच्चे तेल की कीमतों में भारी तेजी देखने को मिल सकती है। विश्लेषकों का अनुमान है कि होर्मुज जलडमरूमध्य बाधित होने पर ब्रेंट क्रूड 80-100 डालर प्रति बैरल या इससे भी ऊपर पहुंच सकता है। यह स्थिति भारत के लिए बेहद चिंताजनक साबित हो सकती है।

भारत अपनी कुल जरूरत का लगभग 86-89 प्रतिशत कच्चा तेल आयात करता है और भारत के कुल आयात का 45-50 प्रतिशत अभी भी सउदी अरब, कुवैत, बहरीन, यूएई जैसे देशों से आता है। युद्ध लंबा चलने से इसकी आपूर्ति प्रभावित हो सकती है। सूत्रों का कहना है कि सरकार पूरी स्थिति पर नजर रखे है और अगर जरूरी हुआ तो देश की ऊर्जा सुरक्षा को देखते हुए रूस से तेल की खरीद फिर से बढ़ाई जा सकती है।

ईरान को लेकर अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप की तरफ से लगातार की जा रही बयानबाजी का असर अंतरराष्ट्रीय क्रूड बाजार पर पहले से ही दिख रहा है। एक दिन पहले (27 फरवरी) ब्रेंट क्रूड की कीमत 72.87-73.19 डालर प्रति बैरल पर बंद हुई, जो जुलाई 2025 के बाद का सबसे ऊंचा स्तर है। फरवरी के दौरान इसमें करीब आठ प्रतिशत की बढ़ोतरी हो चुकी है। 28 फरवरी व एक मार्च को बाजार बंद है, लेकिन अगले हफ्ते क्रूड बाजार में भारी अफरा-तफरी की आशंका है। बाजार विशेषज्ञों का कहना है कि ईरान पर हमले की आशंका पहले से ही कीमतों को ऊपर धकेल रही थी और अगर युद्ध बढ़ा तो 'वार प्रीमियम' के कारण कीमतें 15 प्रतिशत तक और उछल सकती हैं।

कुछ एजेंसियों की रिपोर्ट के मुताबिक, भारत ने फरवरी 2026 में रोजाना करीब 52 से 55 लाख बैरल क्रूड आयात किया है। इनमें से लगभग 50 प्रतिशत होर्मुज जलडमरूमध्य से गुजरता है, जो मुख्य रूप से सऊदी अरब, इराक, यूएई और कुवैत से आता है। युद्ध की विभीषका की वजह से इस पूरे मार्ग पर उल्टा असर पड़ने की आशंका है। भारत को इस बात की पहले से ही आशंका थी, तभी वह खाड़ी क्षेत्र से आयात लगातार घटा रहा है। पहले भारत 70 प्रतिशत तक कच्चा तेल खाड़ी क्षेत्र से लेता था। लेकिन रूस-यूक्रेन युद्ध के बाद विविधीकरण की रणनीति अपनाई गई। रूस से आयात बढ़कर 35-40 प्रतिशत तक पहुंच गया था, जो अब अमेरिकी प्रतिबंधों के कारण घटकर 22-23 प्रतिशत पर आ गया है। रूस की पूरी हिस्सेदारी की भरपाई के लिए भारत ने सऊदी अरब, इराक और यूएई से खरीद बढ़ा दी है, जो खाड़ी क्षेत्र के हालात की वजह से प्रभावित हो सकती है।

भारत में पेट्रोल और डीजल की खुदरा कीमतें पिछले तीन वर्षों से तकरीबन स्थिर रही हैं। अंतिम बार खुदरा कीमतों में बदलाव 14 मार्च, 2024 में किया गया था। तब पेट्रोल व डीजल के मूल्य में दो रुपये प्रति लीटर की कमी की गई थी। इस समय दिल्ली में पेट्रोल 94.72 रुपये प्रति लीटर और डीजल 87.62 रुपये प्रति लीटर है। अगर वैश्विक कीमतें लंबे समय तक ऊंची रहीं तो यह स्थिति नहीं रहेगी। सरकार पर सब्सिडी का बोझ बढ़ सकता है। आयात बिल बढ़ेगा, रुपया कमजोर होगा और महंगाई पर दबाव पड़ेगा।

तेल उत्पादन बढ़ा सकते हैं ओपेक प्लस देश

लंदन, रायटर: तेल उत्पादक देशों के संगठन ओपेक प्लस की रविवार को होने वाली बैठक में तय मात्रा से अधिक तेल उत्पादन बढ़ाने पर विचार किया जा सकता है। सूत्रों के अनुसार, ईरान पर अमेरिका और इजरायली हमले की आशंका के चलते सऊदी अरब व संयुक्त अरब अमीरात ने पहले ही निर्यात बढ़ा दिया है। ओपेक प्लस देशों में सऊदी अरब, रूस, संयुक्त अरब अमीरात, कजाखिस्तान, कुवैत, इराक, अल्जीरिया और ओमान शामिल हैं।

सोना-चांदी की कीमतों में आ सकती है तेजी

नई दिल्ली, आइएएनएस: ईरान पर इजरायल और अमेरिका के हमले के बाद बाजार विशेषज्ञों ने शनिवार को कहा कि निवेशक सुरक्षित संपत्तियों की ओर बढ़ रहे हैं। ऐसे में सोमवार को सोने और चांदी की कीमतों में तेज बढ़ोतरी होने की उम्मीद है। विश्लेषकों का कहना है कि युद्ध शुरू होने से वित्तीय बाजार में अनिश्चितता बढ़ने की उम्मीद है। वहीं, युद्ध के असर से शेयर बाजार भी अछूते नहीं रहेंगे और भारत समेत दुनियाभर के बाजारों में बड़ी गिरावट आ सकती है।

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देश में कच्चे तेल की कीमतें बढ़ने से महंगाई की पड़ सकती है मार

अमेरिका-इजरायल और ईरान के बीच जारी युद्ध के भारत पर पड़ने वाले प्रभावों का विश्लेषण करते हुए बोले विशेषज्ञ

युद्ध से ऊर्जा सुरक्षा, खाड़ी क्षेत्र में रह रहे 90 लाख से ज्यादा भारतीयों पर गहराया संकट!

कविता जोशी ▶▶ नई दिल्ली

खाड़ी क्षेत्र यानी गल्फ रीजन दशकों से भारत की ऊर्जा सुरक्षा का एक बहुत बड़ा केंद्र रहा है। लेकिन वर्तमान में यह अमेरिका-इजरायल और ईरान के बीच चल रहे युद्ध की वजह से चर्चा में बना हुआ है। लेकिन तनाव के दौर में सबसे महत्वपूर्ण सवाल यह है कि इसका भारत पर क्या प्रभाव पड़ सकता है? जिसे लेकर सुरक्षा और कूटनीतिक मामलों के विशेषज्ञों ने हरिभूमि से बातचीत में स्पष्टता प्रदान की है। उनका कहना है कि क्षेत्र में युद्ध के हालात में भारत पर दो-तरफा असर पड़ सकता है। एक ओर हमारी ऊर्जा सुरक्षा यानी आर्थिक हित खतरे में पड़ सकते हैं।

हरिभूमि विश्लेषण

क्योंकि हम अपना लगभग 70 फीसदी से अधिक कच्चा तेल (क्रूड ऑयल) इसी क्षेत्र से लेते हैं। वहीं, दूसरी ओर खाड़ी क्षेत्र में वर्तमान में बनी हुई भारतीय कामगारों की 90 लाख से अधिक संख्या होने की ▶▶ शेष पेज 8 पर

होमुर्ज, लाल सागर पर संकट बढ़ेगी चुनौती

नौसेनाप्रमुख एडमिरल दिनेश कुमार त्रिपाठी ने पश्चिम-एशिया तनाव के संदर्भ में लाल सागर और होर्मुज की खाड़ी पर आने वाले संकट और उसके भारत समेत बाकी क्षेत्र पर पड़ने वाले प्रभाव को अपने एक हालिया बयान के जरिए समझाया था। जिसमें उन्होंने कहा था कि इलाके में समुद्र में केवल एक जगह या बिंदु पर आने वाली बाधा का प्रभाव सुदूर महाद्वीपों तक पड़ता है। पूर्व समय में तनाव के वक्त एशिया-यूरोप के मुख्य समुद्री मार्गों पर माल ढुलाई की कीमतों में कुछ मामलों में 300 से 350 फीसदी की अप्रत्याशित बढ़ोतरी देखने को मिली थी। जिससे सप्लाई चेन प्रभावित हुई और सीधे-सीधे खाद्य व ईंधन की कीमत बढ़ गई। आज होर्मुज की खाड़ी में तनाव चिंता का विषय है। क्योंकि ये इलाका वैश्विक ऊर्जा गलियारे के रूप में जाना जाता है। उदाहरण के लिए समझें तो पिछले सप्ताह एक लाइव-फायर अभ्यास के लिए बंद की गई खाड़ी के दौरान क्रूड ऑयल की कीमतों में 4.4 फीसदी की उछाल देखने को मिला था।

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अमेरिका-इजराइल का...

हैं। इस हमले के कारण पश्चिम एशिया के कई देशों ने अपना हवाई क्षेत्र बंद कर दिया है, जिससे वैश्विक विमान सेवाएं बुरी तरह प्रभावित हुई हैं। दक्षिण ईरान में एक स्कूल पर हुए हमले में 51 छात्रों समेत 54 की मौत की भी खबर है, जिससे मानवीय संकट गहरा गया है। रूस और ओमान ने इस हमले की कड़ी निंदा करते हुए संयुक्त राष्ट्र सुरक्षा परिषद की आपात बैठक बुलाने की मांग की है। इजराइल दौरे से प्रधानमंत्री नरेंद्र मोदी के लौटते ही हुए इन हमलों के मायने भी निकाले जा रहे हैं।

ईरान ने जवाबी हमले 8 देशों पर धावा बोला: ईरान ने इन हमलों के जवाब में इजरायल और खाड़ी देशों में स्थित अमेरिकी ठिकानों पर मिसाइलें और ड्रोन दागे हैं। जिसमें नुकसान भी हुआ है अबू धाबी में ईरानी मिसाइल के मलबे से एक व्यक्ति की मौत हो गई। बहरीन में स्थित अमेरिकी नौसेना मुख्यालय पर मिसाइल हमले की खबरें हैं। इजरायल के यरूशलेम और उत्तरी इजरायल के आसमान में धमाके सुने गए हैं, जहां इजरायली डिफेंस सिस्टम मिसाइलों को रोकने की कोशिश कर रहा है।

ईरान पर हुए हमले में भारी नुकसान: ईरान की राजधानी तेहरान, देजफुल और खार्ग द्वीप सहित ईरान के कई शहरों को निशाना बनाया गया। तेहरान में यूनिवर्सिटी स्ट्रीट और जम्हूरी जिले के पास कई मिसाइलें गिरीं। दक्षिण ईरान के होर्मोजगन प्रांत में एक गर्ल्स स्कूल पर मिसाइल गिरने से 51 छात्रों समेत 54 की मौत हो गई और 60 से अधिक घायल हुए हैं। ईरान के सुप्रीम लीडर अयातुल्ला अली खामेनेई और राष्ट्रपति मसूद पेजेश्कियान के कार्यालयों के पास भी धमाके हुए हैं, हालांकि उनके हताहत होने की पुष्टि नहीं हुई है। ईरान ने अपना हवाई क्षेत्र बंद कर दिया है।

इस्फहान परमाणु केंद्र पर हमला सैन्य कमांडर की मौत : शुरुआती रिपोर्टों और सैटेलाइट इमेजरी के अनुसार, इस्फहान परमाणु प्रौद्योगिकी केंद्र की इमारतों को भारी नुकसान पहुंचा है। वहीं इजरायली अधिकारियों और मीडिया रिपोर्ट्स के अनुसार, इस्लामिक रिवोल्यूशनरी गार्ड कॉर्प्स के चीफ मेजर जनरल मोहम्मद पाकपुर इस हमले में मारे गए हैं। पाकपुर को 2025 में पूर्व कमांडर हुसैन सलामी की मौत के बाद नियुक्त किया गया था। दावा किया गया है कि ईरानी सेना के कमांडर-इन-चीफ मेजर जनरल आमिर हतामी भी तेहरान पर हुए हवाई हमलों में मारे गए हैं। आईआरजीसी के मेजर जनरल की ट्रंप को धमकी: इस बीच, इस्लामिक रिवोल्यूशनरी गार्ड कोर यानी आईआरजीसी के मेजर जनरल इब्राहिम जब्बारी ने सीधे अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप को सीधे धमकी दे दी है। उन्होंने ऐसे हथियारों से हमला करने की बात की है जिससे अभी दुनिया अनजान है। दरअसल, आईआरजीसी के मेजर जनरल इब्राहिम जब्बारी ने धमकी देते हुए कहा कि ट्रंप को यह पता होना चाहिए कि आज हमने पुराने भंडार में मौजूद मिसाइलों को दागा, जल्द ही हम ऐसे हथियार का प्रदर्शन करेंगे जो अमेरिका ने पहले कभी नहीं देखे होंगे। वहीं,अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने 'बड़े पैमाने पर सैन्य अभियान' शुरू होने के ऐलान करते हुए एक वीडियो के जरिए ईरानी जनता से कहा कि जब हम अपना काम पूरा कर लेंगे, तो आप अपनी सरकार पर कब्जा जमा लेना। वह आपकी होगी जिसकी बागडोर आप अपने हाथ में ले सकेंगे।

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जंग से भारत की 50% तेल सप्लाई पर संकट

होर्मुज रूट बंद हुआ तो 10% निर्यात भी खतरे में , सोना-चांदी महंगा हो सकता है

ईरान और इजराइल के बीच शुरू हुई जंग का असर भारत के तेल, व्यापार, शेयर बाजार और सोना-चांदी की कीमतों पर दिख सकता है। दोनों देशों के बीच युद्ध और बढ़ता है तो होर्मुज स्ट्रेट बंद हो सकता है। इससे भारत को हर महीने होने वाली तेल सप्लाई का आधा हिस्सा खतरे में पड़ जाएगा। इसके अलावा भारत का नॉन-ऑयल एक्सपोर्ट भी प्रभावित हो सकता है। इसका 10% से ज्यादा हिस्सा इस क्षेत्र से सप्लाई होता है। विशेषज्ञों का मानना है कि जंग बढ़ने से कच्चे तेल (क्रूड ऑयल) की कीमतें तेजी से बढ़ सकती हैं। तेल महंगा होने से महंगाई बढ़ती है और इसका असर शेयर बाजार पर भी पड़ेगा। ऐसे हालात में बाजार में बड़ी बिकवाली और गिरावट देखने को मिल सकती है। दूसरी तरफ, जब दुनिया में तनाव बढ़ता है तो निवेशक सुरक्षित विकल्प की ओर जाते हैं। ऐसे समय में लोग सोना और चांदी खरीदना पसंद करते हैं। इसलिए इनकी कीमतों में बढ़ोतरी होने की संभावना है।

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अमेरिका-इजरायल के ईरान पर 'बड़े सैन्य अभियान' के बाद बढ़ सकतीं हैं वैश्विक तेल कीमतें

नई दिल्ली, 28 फरवरी (एजेंसियां)। अमेरिका और इजरायल द्वारा ईरान पर शुरू किए गए 'बड़े सैन्य अभियान' के बाद वैश्विक तेल कीमतों में तेजी आने की संभावना है। इस संघर्ष से होर्मुज जलडमरूमध्य (स्ट्रेट ऑफ हॉर्मुज) युद्ध क्षेत्र में आ सकता है, जिससे मध्य पूर्व देशों से कच्चे तेल के निर्यात में बाधा आ सकती है। दुनिया की कुल तेल आपूर्ति का 20 प्रतिशत से अधिक हिस्सा होर्मुज जलडमरूमध्य के जरिए भेजा जाता है, जो फारस की खाड़ी को ओमान की खाड़ी और अरब सागर से जोड़ता है। भारी मिसाइल हमलों और डोनाल्ड ट्रंप द्वारा ईरान की नौसेना को खत्म करना सैन्य अभियान का अहम उद्देश्य बताए जाने के बाद इस क्षेत्र से तेल आपूर्ति प्रभावित हो सकती है।

विश्लेषकों का मानना है कि अमेरिका और इजरायल के बड़े पैमाने पर समन्वित हमले और तेहरान की जवाबी कार्रवाई के बाद भू-राजनीतिक तनाव बढ़ गया है। ऐसे में 'वार प्रीमियम' के कारण तेल कीमतों में और बढ़ोतरी हो सकती है। शुक्रवार को कारोबार बंद होने तक तेल कीमतें 2 प्रतिशत बढ़कर बंद हुईं और ब्रेंट क्रूड 72.48 डॉलर प्रति बैरल पर पहुंच गया। यह बढ़ोतरी अमेरिका और ईरान के बीच बढ़ते तनाव और आपूर्ति बाधित होने की आशंकाओं के कारण हुई।

■ **दुनिया की कुल तेल आपूर्ति का 20 प्रतिशत से अधिक हिस्सा होर्मुज जलडमरूमध्य के जरिए भेजा जाता**

बार्कलेज बैंक ने कहा है कि अगर आपूर्ति में बड़ा व्यवधान होता है तो ब्रेंट क्रूड की कीमत 80 डॉलर प्रति बैरल तक जा सकती है। हालांकि बैंक ने यह भी कहा कि तनाव बढ़ने का मतलब यह नहीं कि तुरंत आपूर्ति रुक जाएगी, लेकिन बाजार में जोखिम प्रीमियम जुड़ गया है। इस बीच, एक वरिष्ठ अधिकारी ने बताया कि भारत ने पिछले कुछ वर्षों में खाड़ी देशों से बाहर के देशों से तेल आयात बढ़ाकर अपनी ऊर्जा सुरक्षा मजबूत की है। अब बड़ी मात्रा में तेल होर्मुज जलडमरूमध्य के रास्ते नहीं आता।

Financial Times, , 01/03/2026
Page No: 0, Size: 21.19cm × 21.72cm

Opinion **Rich People's Problems**

Are my shoes giving off the right signals?

To the expert eye, footwear used to reveal a lot about a person. Now everyone wears trainers, all bets are off

JAMES MAX

Whatever happened to the smart office shoe? © Clara San Millán

James Max

Published 7 HOURS AGO

I used to possess a considerable skill. Some might have called it a party trick. Back in the 1990s, when I worked for an investment bank, I used to be able to tell — with decent accuracy — where a person worked, and how senior they were, by looking only at what they wore on their feet.

A decent loafer or Oxford for work reflected your professional orbit. Handmade British shoes signalled seniority. British bankers, working in international firms and keen to show they weren't old school, gravitated towards the Gucci loafer. Before opening their mouths, Americans announced their presence by tassels or, even worse, brown or maroon leather. At meetings, you could spot lawyers by their matching brogue lace-ups from Church's. And you could definitely tell if someone worked for a retail bank. Rubber souled shoes. The sort that cost £35 from M&S. The shoe equivalent of saying "as per my last email." A fossil-fuel shoe.

Unlike almost every other item of clothing, shoes are wonderfully resistant to personal decline. You can gain three stone, lose all muscle tone, take fat jabs, stop taking fat jabs, and develop baffling middle-aged spread that arrives overnight like a hostile takeover, yet your shoe size remains unchanged. Shoes are loyal. They don't judge. Which is precisely why they reveal so much.

Converse or deck shoes meant the weekend. Trainers were for sport, or at least the lie you told yourself about doing sport.

Then, somewhere between hybrid working and £1,000 trainers, the real shoe died.

Trainers escaped the gym, elbowed their way into offices, weddings and restaurants, and now roam freely among men with mortgages and strong opinions on council tax. The old rules are dead. The new rules are confusing. Everyone is pretending this is progress.

The office trainer began as a novelty. Worn by the progressive elusive sporty type who cycled to work when senior people still had parking spaces. Then tech founders adopted them, keen to signal they were inventing the future and therefore exempt from dress codes. Suddenly, comfort wasn't laziness; it was disruption.

Luxury fashion houses saw an opportunity and monetised the rebellion. Enter, in 2019, Gucci's £615 white trainer, lightly soiled. These days, the RRP is £775 — an increase roughly in line with inflation. Presumably, the ideal pairing for these is the kind of unstructured suit that costs more than your first car. The intended message is: "I am modern." The actual message is: "I have outsourced my dignity to an Italian fashion house, and it cost me a fortune."

This is where civilisation really starts to wobble: people who feel obliged to wear a suit but want to appear casual, modern and rich, all at once. An extraordinary sentence to communicate with footwear. The sartorial equivalent of arriving at a barbecue in a helicopter. You could have worn anything. You chose this.

Now that practically everyone wears trainers, Nike, Adidas, On, fashion house collaborations and limited editions, they reveal almost nothing. Foam and mesh in optimistic colourways look fine for the under-40s. The shoe may be high fashion on an Insta post, but on you, it most likely reads as "try hard".

Age, meanwhile, has lost its footwear manners. Shoes used to age with you. Soles thickened. Laces quietly retired. Now we have men in their fifties dressed like optimistic freshers, wearing trainers apparently designed by a cartoonist.

In banking, smart shoes are still the norm, though I spend less time in that world these days. From what I can tell, the old traditions are being hastily abandoned. Suede is now perfectly acceptable with a suit — a small concession to those eyeing an escape to private equity, where suits and ties are worn mainly when you're heading to some old school bufty club for lunch.

What's happened is not merely a change in taste. It's the collapse of a shared language. Shoes used to telegraph age, income, job and self-awareness with ruthless efficiency. Now they try to signal everything at once. From comfort to status, youth to relevance, ending up saying nothing clearly.

Women, incidentally, have navigated these codes with far more fluency for decades. Heels, boots, flats, trainers, each with its own grammar. Men were given three options and told not to overthink it. Now we are overthinking it spectacularly and it shows.

Context still matters. In a radio studio, trainers make sense. They fit the mood. Take those same trainers into a private equity pitch or a bank and it's career suicide. The point isn't tradition for tradition's sake. It's coherence. Clothes should align with the environment. Shoes most of all.

Once, money behaved better. Spending hundreds of pounds on Tod's, Rossetti or even Gucci loafers wasn't madness. It was clarity. You were paying for design, longevity and the quiet confidence that your shoes would never squeak, shout or betray you on marble floors. Italian shoes are expensive in the way a good watch is expensive: they make life marginally better every day.

Perhaps I would say that. I have invested heavily in Gucci loafers and Chelsea boots, and I refuse to let trainers devalue the asset class.

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The New York Times https://www.nytimes.com/2026/02/27/business/india-economy-gdp.html

How India Became One of the World's Biggest Economies

India has grown rapidly despite its slow industrialization, and its economy is now nearly as big as Japan's.

By Alex Travelli and Aaron Krolik
Alex Travelli reported from New Delhi, and Aaron Krolik from Seoul.

Feb. 27, 2026

India, the world's fastest-growing large economy for four years in a row, released data on Friday showing that it expanded at a rate of 7.5 percent last year, driven in part by strength in manufacturing.

Many economists, and India's government, had expected India to become the world's fourth-largest economy in 2025, overtaking Japan in size. Instead, with the Indian rupee weak against the dollar and Japan's yen relatively strong, India's economy stayed a step behind when measured in dollar terms.

But in terms of growth, India far outperformed Japan, which grew only 1.1 percent in 2025. The three largest economies — the United States, China and Germany — all grew more slowly than India last year.

India became the world's fifth-largest economy four years ago, pushing aside Britain, its former colonial ruler. The International Monetary Fund has projected that India will nudge past Japan in 2026.

New York Times, , 01/03/2026

Page No: 0, Size: 19.71cm × 27.86cm

The strong growth last year underscores India’s place as one of the world’s most consequential centers of economic gravity, despite breaking every rule about how countries are supposed to modernize. Its rise up the league table of economies has given it geopolitical clout and drawn interest from investors. Yet the shape of its progress is unique. With India’s economic power growing even faster than its population — now more than 1.4 billion people, larger than any other country’s — India is on a course all its own.

The country’s thousands of small businesses hire most of its workers, but an increasing share of growth has come from its biggest companies. Dynastic family firms play an outsize role at every scale, from conglomerates like Mukesh Ambani’s Reliance Group to industry-specific companies.

Sanjiv Bajaj, a scion of a 100-year-old family business with roots in the automotive sector, has had a ringside view of India’s growth. Mr. Bajaj, 56, split off the Bajaj group’s financial services operation from Bajaj Auto in 2007. Bajaj Finserv started with $550 million under management and now controls $53 billion. Its own market value has grown 377 times over.

A production line at a factory in India last month. Narendra Modi, the prime minister, said he intended to transform India into a fully developed country by 2047. Punit Paranjpe/Agence France-Presse — Getty Images

Much of the company's success can be traced to India's policies to modernize technology. In the past decade, the government has pushed biometric IDs and digital payments, pulling a majority of India's adults into the banking system. India's own digital payments system now processes 20 billion transactions a month. Most amounts are tiny, Mr. Bajaj said, but the sheer size of the country's population means that even small shifts in behavior turn into tremendous moneymaking opportunities.

All of that data, Mr. Bajaj said, "allows us to look at every small shop owner and see his inflows and outflows every day." His company can now make lending decisions at an enormous scale, bringing millions of Indians into the formal credit system, he said.

Among the world's economies, the United States and China are way ahead in terms of size, ahead of Germany, Japan and India, all in a tight cluster, by about four to six times.

India has been holding tight to its position as the fastest-growing large economy since 2021. With annual growth of more than 6 or 7 percent, it doubles in size every decade, while Germany, Japan and most other rich countries struggle to hit yearly growth of 2 percent.

Germany and Japan have over decades become manufacturing powerhouses that have lifted their populations out of post-World War II poverty.

India is still poor. The average Japanese income is 12 times the Indian average. The average German's is 21 times as great. Indians on average have incomes of only about $2,900 a year, and the country's top-heavy economy means most of its citizens make far less.

The contrasts can be shocking. In India, billions of dollars are being invested to build data centers, and airports are sprouting everywhere, even as about 800 million people depend on the government for free sacks of grain.

India's inequality leaves most of a billion people in a state of subsistence, and it hobbles the country as a whole. Social divisions deepen, it becomes harder to fund public health and education — and it gets much tougher for consumer-facing companies to turn a profit.

Workers assembling products in a factory in Noida, India. Atul Loke for The New York Times

But for businesses like Bajaj Finserv, Mr. Bajaj estimated, the better-off 400 million Indians are a great opportunity in their own right. No other country except China has so large a group of consumers, he said.

Narendra Modi, India's prime minister since 2014, said he intended to transform India into a fully developed country by 2047, the 100th anniversary of its independence. That won't happen unless the country's growth speeds up to the kind of pace China achieved earlier this century.

Since the Industrial Revolution, no other place has shot up the top-tier rankings except through the power of its factories. China, factory to the world, devotes 25 percent of its economy to manufacturing. When Mr. Modi announced a Make in India campaign in 2015, manufacturing accounted for 16 percent of the economy. Since then, it has fallen to 13 percent.

That is barely more than in the United States, which is called a postindustrial economy. As is the case in America, India's economy is driven by its services, led by high-value work like chip design, computer engineering and office work for multinational companies, and powered by transportation and trade in goods.

The evolution of the Bajaj family business illustrates the point.

Overall, India has been holding tight to its position as the fastest-growing large economy since 2021. Saumya Khandelwal for The New York Times

Bajaj Auto was much bigger than Bajaj Finserv when the companies split ways, but now the banking company is 50 percent larger. Finance, not factories, has been the hotter sector in India, as it is in the United States.

But Bajaj Auto has also grown, in keeping with the industrial part of India's economy. It produces 4.5 million motorcycles and auto rickshaws a year, nearly half for export to countries like Indonesia, Egypt and Mexico.

The mixed quality of India's economy has helped it weather storms like the financial crisis of 2008, but it also made the country vulnerable during trade negotiations with President Trump. Focused mainly on serving its own immense population, India found itself without any bargaining chips in global supply chains.

The three cities in the world with the most skyscrapers under construction in 2025 were all in India. The tallest of those buildings, however, the 56-story Palais Royale in Mumbai, is stalled, under construction since 2008. India is in a mode of making tall promises, and delivering on them sporadically.

“Directionally, India is in a very exciting place. It's screwed up, sure, but we're in a very interesting position for the next 10 to 15 years,” Mr. Bajaj said. Its young people, perhaps especially those from disadvantaged backgrounds, he continued, are “bright, and hungry,” and before long they will become part of the world's third-largest economy.

River Akira Davis contributed reporting from Tokyo.

Alex Travelli is a correspondent based in New Delhi, writing about business and economic developments in India and the rest of South Asia.

A version of this article appears in print on , Section B, Page 1 of the New York edition with the headline: India Poised To Assume Fourth Spot In Economies

Wall Street Journal, , 01/03/2026
Page No: 0, Size: 25.90cm × 15.32cm

OPEC+ Expected to Raise Oil Output Target

By Giulia Petroni

The Organization of the Petroleum Exporting Countries and its allies meet Sunday with a familiar dilemma: add barrels to the market or continue holding back against a fragile geopolitical backdrop.

OPEC+, the alliance led by Saudi Arabia and Russia, decided to keep output steady in the first quarter after a series of production increases last year. Analysts say the group is now expected to resume increases, starting with a modest increase of 137,000 barrels a day.

An output boost would signal the alliance is restarting the gradual rollback of voluntary cuts of around 1.65 million barrels a day originally set to remain in place through the end of 2026.

Some analysts expect the remaining curbs to be unwound within six months, while others see the process stretching to year-end. Many warn, however, that only about half of any quota increase typically translates into actual output, as some members face capacity constraints.

OPEC didn't respond to a request for comment.

"The oil market should be able to absorb further barrels," said Giovanni Staunovo, strategist at UBS. The ICE Brent forward curve remains in backwardation—meaning near-term oil prices are higher than future prices—suggesting the market is tight in the short term.

A boost would signal an earlier end to cuts slated to remain though 2026.

Goldman Sachs sees OPEC+ positioned to raise production modestly from April to June after a series of supply disruptions earlier this year, particularly in Kazakhstan, and due to lower-than-expected inventories in countries making up the Organization for Economic Development and Cooperation.

Much of the anticipated surplus remains outside major pricing hubs, with Russian, Iranian, and Venezuelan barrels accumulating on tankers at sea. Meanwhile, geopolitical concerns are keeping front-month prices supported.

In European trading Friday, Brent settled at $72.48 a barrel, while WTI was at $67.02 a barrel.

A February survey of major Wall Street banks compiled by The Wall Street Journal showed Brent crude is expected to average at around $61 a barrel, with West Texas Intermediate at $58 in the second quarter—above previous projections by around $1, but still below 2025 levels.

The resumption of output hikes would come as markets closely monitor developments in the Mideast, wary that escalation between the U.S. and Iran could disrupt energy flows in the region.