

# Asian refiners try to tap alternative sources of oil

**New York, March 3:** Oil and gas traders have spent days scrambling for alternative sources of supply to Asia outside of the Middle East on concerns a prolonged conflict could choke off flows from the energy-rich region.

Some liquefied natural gas traders spent all night Monday speaking to contacts about available supply after Iranian attacks closed the world's biggest export plant in Qatar, said people familiar with the matter. Importers in China, India and Japan have all inquired about other sources of oil and LNG, they said.

The escalating conflict in the Middle East, sparked by the US and Israeli strikes on Iran over the weekend, has rattled energy markets and driven up prices for crude and gas. Shipping through the Strait of Hormuz has all but ground to a halt, while attacks also forced Saudi Arabia's largest oil refinery to close.

Some buyers of LNG, including Taiwan, requested suppliers deliver cargoes in March, a month early, the people said, asking not to be identified. The island, along

## NEW SOURCES

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**FOR LNG**, alternatives include a small array of product flowing from the US to Europe, which can easily be re-routed toward Asia mid-journey.

**PETRONET, GAIL INDIA**—considering releasing new purchase tenders to cover potential lost volumes.



with South Korea, are now seeking to secure fuel from other regions.

Asian nations, including China, have stockpiles of crude and LNG that will help to buffer any short-term disruptions, but a sustained conflict threatens to quickly drain those supplies. Alternatives outside of the Middle East will likely be more expensive, with bloated freight rates adding to spiraling costs for importers.

For LNG, alternatives include a small array of product flowing from the US to Europe, which can easily be re-routed toward Asia mid-journey. There's also supply from

Australia, which recently sent shipment to Canada because of subdued Asian demand.

For buyers of oil, there are stockpiles of Middle Eastern crude in locations such as Japan's Kiire and Okinawa, which regional refiners can draw from. Kiire has capacity to store more than 46 million barrels, while Okinawa can hold more than 8 million barrels. Saudi Aramco leases space at both storage sites.

Nations like Malaysia, Vietnam and Australia also produce crude, although less than producers in the Persian Gulf.

— Bloomberg

# OIL'S NOT WELL WITH THE WORLD

## INDIA

**55%**  
Share of W Asian oil in Jan crude imports

**VOLUME**  
About **2.74 m** barrels per day

Highest share since late 2022

Refiners cut intake of Russian oil

### INVENTORY CAPACITY

74 days (including strategic reserves), oil minister Hardeep Singh Puri told lawmakers in Feb

### LNG

Fourth-largest importer

About two-thirds from Qatar, UAE and Oman

## CHINA

### OIL IMPORTS

Roughly half from West Asia

Average **1.38 m bpd** of Iranian oil last year

**42 m barrels** stored on tankers in Asia in late Jan

### STRATEGIC RESERVES

Estimated around **900 m barrels**

Just under **3 months** of imports

### LNG

World's largest importer

Roughly one-third from West Asia

Source: Reuters

India and several other Asian economies are among the world's most dependent on oil and gas imports from West Asia, leaving them highly vulnerable to supply disruptions and price shocks if the escalating conflict is prolonged and intensifies further



Debris of a police station after an Israeli-US strike in Tehran on Tuesday

## US

### OIL IMPORTS

Less than **0.9 m bpd** from Gulf countries last year

Demand exceeds **20 m bpd**



### POLICY

Banned purchases of oil from Iran following the 1979 hostage crisis

### LNG

Imports almost no LNG from the region, barring Qatar last year

Imported more LNG from Trinidad & Tobago than Qatar

## IMPACT ON INDIA

Brent up **15%**, European gas benchmark **90%** since Friday

Petronet LNG has cut supplies to buyers of Qatari gas by **67%** as of Tuesday

Supply cuts passed on to industrial customers

**IOC supplies 65%** of propane to ceramic units in Gujarat's Morbi

Flags just 3 days of stock

**GAIL** may prioritise liquid hydrocarbons and LPG, petchem output could slow

No impact on piped gas supplies to homes

Heavy reliance on imported LNG could also hurt fertiliser production



## JAPAN

### OIL IMPORTS

**95%** from West Asia

**70%** of which passes via Hormuz

**2.8 m bpd** imported in January

### LNG

2nd-largest importer

**40%** from Australia

**11%** from Qatar, Oman and UAE

Inventory equals about 3 weeks of consumption

### OIL RESERVES

254 days of consumption

## STRAIT OF HORMUZ

World's key oil chokepoint transports about **20% of the global crude and refined petroleum products**

Near Iran, Oman and UAE, the corridor connects the Gulf with Arabian Sea

Iran has not formally shut Hormuz, but has warned vessels not to proceed amid ongoing war with US & Israel

The strait is largely closed due to tanker traffic

**More than 700 ships** have gathered on both sides of the route, as per Anadolu report

Several owners and captains are waiting for security situation to get clearer





# India has 100m barrels of oil stocks, enough to last 45 days

**MADHUSUDAN SAHOO**  
NEW DELHI, MARCH 3

India holds about 100 million barrels of commercial crude oil stocks in storage tanks, underground strategic reserves and on ships voyaging towards the country, which could cover roughly 40-45 days of its requirement if flows through the Strait of Hormuz are disrupted because of ongoing conflict in the Middle East, according to Kpler.

India imports about 88

**IN CASE of closure, India can tap suppliers in West Africa, Latin America and the US to make up for the shortfall from the Middle East**

per cent of the crude oil it needs, the raw material for fuels such as petrol and diesel, with more than 50 per cent supplied by Gulf countries and transiting the narrow Strait of Hormuz, flows from which have been disrupted amid the Iran crisis.

"If Middle East crude supply were to halt completely for a temporary period, the immediate impact would be logistical and price-driven, with supply risks intensifying if movement through the Strait of Hormuz is disrupted for longer," lead research analyst, refining & modelling, at Kpler Sumit Ritolia said.

In case of closure, India can tap suppliers in West Africa, Latin America and the US to make up for the shortfall from the Middle East.

# Tapping non-sanctioned Russian oil will aid India

Unfolding crisis revives calls for long-term reset in nation's energy strategy

SANGEETHA G.  
CHENNAI, MARCH 3

With crude supplies from the Middle East coming under strain, India will have to look for more non-sanctioned oil from Russia and tap its own resources to meet its requirements, find experts.

India imports more than 85 per cent of the crude oil it consumes, with nearly 80 per cent sourced from West Asian producers and Russia. Both supply pillars are now under strain. In 2025, nearly 50 per cent of India's crude oil and LNG imports, and more than 85 per cent of its LPG imports, transited through the Strait of Hormuz.

Closure of the Strait of Hormuz would not only drive global oil prices but also threaten physical supply availability.

Meanwhile, coming under pressure from US President Donald Trump, India has been reducing its imports of discounted crude from Russia.

Russia continued to be the largest supplier in February, but imports have been tapering since November and came down to one million barrels per day last month.

Experts find that India could buy from non-sanctioned suppliers in Russia. Lukoil and Rosneft are the two oil companies sanctioned by the US.

"Two large suppliers of crude oil from Russia have been sanctioned by the US. So, Indian firms have been compliant with the sanctions. So, whatever is the non-sanctioned crude, India could procure from those suppliers," said Prashant Vasisht, SVP, corporate ratings, Iera.

The unfolding crisis has revived calls for a long-term reset in India's energy strategy, GTRI said. In 1985, India produced nearly 85 per cent of the oil it consumed. Today, it imports almost 85 per cent, reflecting slowing exploration and underinvestment.

Reversing this imbalance will require opening new exploration blocks, attracting investment, using advanced extraction tech, and strengthening strategic energy infra to reduce vulnerability to global shocks, GTRI further said.

## ENERGY DEPENDENCY

**INDIA IMPORTS** more than 85% of crude oil it consumes, with nearly 80% sourced from West Asian producers and Russia.

**CRUDE OIL** gains 8% to above \$83 per barrel on Tuesday, highest since July 2024.

**RUSSIA** continued to be largest supplier in February, but imports down to 1-mn barrels per day.

**INDIA HAS BEEN** reducing its imports of discounted crude oil from Russia under the pressure from the United States President Donald Trump.

**EXPERTS FIND** that India could buy from non-sanctioned suppliers in Russia. Lukoil and Rosneft are the two oil companies sanctioned by the US.



**ACCORDING TO GTRI,** the unfolding crisis has revived calls for a long-term reset in India's energy strategy. In 1985, India produced 85% of oil it consumed. Today, country imports almost 85%, reflecting decades of the slow exploration and lower investment.

## LNG BUYERS START CUTTING SUPPLY TO INDUSTRIAL USERS

Mumbai, March 3: Indian liquefied natural gas buyers are starting to cut supply to industrial customers in anticipation of shortages after Qatar halted the world's largest export facility.

A major Indian LNG importer is reducing the amount of Qatari gas it provides to a local supplier, according to people with knowledge of the matter.

That's forcing the latter firm to tell some of its industrial customers that their orders will be reduced, said the people.

Almost half of India's LNG came from Qatar last year. The Middle Eastern country announced a halt at its Ras Laffan plant on Monday after it was targeted in an Iranian drone attack. The shutdown has highlighted the vulnerability of India - and other nations - to the sudden shortage of gas. Oil ministry spokesperson did not immediately respond to a message seeking comment. India's LNG importers are weighing plans to buy gas from non-Qatar sources.

— Bloomberg

# Stay invested, no need to alter portfolios, say experts

RAVI RANJAN PRASAD  
MUMBAI, MARCH 3

Mutual fund investors should stay invested and not try to alter their portfolios in panic due to ongoing market volatility and its impact on their investments, say experts.

Such periods of war also spread misinformation, dramatic movement in various asset classes and forecast often unsettles new investors.

"In the context of a US-Iran war, mutual fund investors should stay anchored to long-term goals and avoid making reactive portfolio changes. Geopolitical tensions often lead to sharp fluctua-

tions in crude oil prices, inflation expectations, and currency movements, which can impact equity markets," said Nehal Meshram, senior analyst, Morningstar Investment Research India.

"For investors with ongoing SIPs and long horizons, it makes sense to continue investing steadily and focus on portfolio quality rather than short-term tactical trades," Meshram added.

"The geopolitical shockwave has triggered sharp volatility across oil, gold, silver, equities, bonds and currency markets. For India, crude sourcing

from Russia, Brazil, and Venezuela remains viable, as these shipments do not require passage through Hormuz," said Ajit Singh, founder, Graded Financial Services.

"Despite the ensuing volatility, we believe that investing remains a long-term endeavour and such periods of uncertainty underscore the importance of a clearly articulated risk framework," said Varun Gupta, CEO, Groww Mutual Fund.

"History suggests that the impact of such geopolitical uncertainties on the markets is often short-lived," Gupta said.



# Fuel stocks sufficient for now: Oil minister

RAJESH KUMAR ■ New Delhi

As the crisis in West Asia deepens affecting global oil supplies, India allayed apprehensions of fuel shortages. On Tuesday, Union Minister of Petroleum and Natural Gas, Hardeep Singh Puri said India has enough fuel reserves to deal with short term disruptions and has crude oil stocks to last 25 days.

India is the third largest importer, fourth largest refiner, and fifth largest exporter of petroleum products globally. Officials assured that there is no immediate plan to increase petrol and diesel prices.

"At present, the Government is reasonably comfortable in terms of stocks. Safeguarding the interests of Indian consumers remains the highest priority," Puri said at a press briefing.

Top officials said contingency plans — including using stockpile in strategic petroleum reserves, commercial stocks, and diversified sourcing from the US, Russia, West Africa, and Latin America — will



Union Minister Hardeep Singh Puri and officials from the ministry of petroleum and natural gas briefing the press in New Delhi on Tuesday

ensure continuity even if the crisis lasts longer.

According to officials present at the briefing, the Government is monitoring the situation 'on a daily and hourly basis' and is confident of navigating through the crisis that by some estimates may last a week or 10 days. While immediate shortages are unlikely, rising crude prices and higher freight and insurance costs could impact India's import bill and inflation.

"We are in a reasonably comfortable situation," the officials added. The official said India was looking to

import LPG even before the Iran crisis broke out last weekend. An issue with the pipeline in Saudi Arabia, the principal supplier of LPG to India, had created a deficit of 120,000 tonnes.

"There are a large number of producers, and we are tapping them," they said.

India spent \$137 billion on crude oil imports in the fiscal year ended March 31, 2025. During April 2025 to January 2026 — the first ten months of the current fiscal year — it spent \$100.4 billion on imports of 206.3 million tonnes of crude oil.



## 'India has 25 days each, of crude, petrol, diesel stocks'

**Saptaparno Ghosh**

NEW DELHI

India has sufficient stocks of crude oil and energy products (petrol and diesel) for the next 25 days each, cumulatively accounting for 50 days of sufficiency, sources in the government said.

"We are in a reasonably comfortable position as far as crude oil is concerned," a source said, adding, "We have crude oil in reserve for 25 days alongside energy products for 25 days."

The source said the crude reserve does not include that from the emergency-earmarked Special Petroleum Reserve (SPR).

Concerns over India's fuel stock position emerged as tensions rose in West Asia with Israel and U.S. launching strikes on Iran inviting retaliatory attacks by Tehran on Washington's regional allies.

The sources added India was "comfortably placed" with respect to liquefied natural gas (LNG) and liquefied petroleum gas (LPG). India had sufficient LNG supplies for the next two to three weeks.

Separately, in a press statement, the Petroleum and Natural Gas Ministry informed it established a 24X7 control room to constantly monitor the supply and stock position of petroleum products in India.

"At present, the Government is reasonably comfortable in terms of stocks. Safeguarding interests of Indian consumers is the highest priority," the Ministry said.

# Export down, Russia in, yield up

*Multi-faceted India strategy to combat Middle-East war crisis*

OUR TAKE

As stock prices drop like hot potatoes, crude oil surges like a mega gush, and the rupee takes a massive beating, the Indian policy-makers have devised a multi-faceted strategy to counter the Iran-Israel-US-Middle-East crisis that has engulfed the entire world. The short-term solutions range from lower exports, and higher output to increase local supplies, higher dependence on the US and Russia (despite American protests) for oil offtake, and means to arm-twist domestic users to consume less. However, the latter may create a new cycle of destruction, as India will trade-off one set of crises with another one.

First, let us examine the solutions, and then we will look at the possible repercussions. Although India is a buyer of crude oil and gas, it is a small exporter of refinery products. There are refineries, like the one owned by Reliance Industries in Jamnagar, which are export-oriented. According to the International Energy Agency, almost six per cent of the domestic production is exported. The value (April-December 2025) was more than \$300 billion, and destinations included the Netherlands, UAE, the US, Singapore, Australia, even China. India exports gas, with an annual value of \$500 million or so, to Nepal, Myanmar, and China.

Some of these exporters can be immediately stopped, or will be naturally curtailed. The latter include shipments to the UAE, as the shortest sea routes are dangerous, insurance is unavailable, and longer transport routes will imply higher prices. The nations with whom India can decide not to do business in the short-term may include China, or even the US, which has put relentless pressure on India for buying Russian oil. This may turn out to be a minor form of payback time. However, one will need to cal-

culate the diplomatic gains. Indian refineries, especially those owned by the State, can be nudged to produce higher quantities for local distribution in the short run. This is especially true for products like cooking gas, and motor fuel. In any case, niche consumption segments like aviation fuel may take a beating because of the disruptions in overseas flights. Lower tourist inflows may lower energy demand by the hospitality and transport segments. India can hike coal production in the interim to produce higher power from this fossilised fuel rather than depend on imported gas.

Crude oil and gas sources may undergo yet another change. Over the last 12 months, India shifted from over-reliance on Russian oil to minimal purchases due to the US pressures, and the urgency to sign a bilateral trade deal with the latter. Now, the situation can partially reverse. Russia will surely become more dependent as the supply routes will be largely unaffected by the Middle-East crisis. The US may emerge as a major supplier. America wants India to buy more. It even offered Venezuelan oil to Indian refineries. The transport routes can avoid the dangerous Strait of Hormuz, and opt for the Suez Canal.

India-US oil bargain can take the form of crude oil imports to India for the exports of petro-products. According to oil executives, India can even tap American liquefied natural gas through the same route. Such a deal, rather than shut out product exports to the US, as mentioned earlier, may reignite India-US trade relations. America may begin to look at India in a more friendly way, especially if India buys energy. However, this will require a delicate balance between depen-

dence on Russia and the US, and blocking out China in the interim period.

One of the oil executives, quoted in a media report, said, "Even if there is a force majeure, we have other sources of supply, which we can tap. Besides, no one is going to stop supplies indefinitely. Indian refineries are in touch with global traders to de-up whatever capacity is available." The Indian oil ministry tweeted, "We are continuously monitoring the evolving situation, and all steps will be taken to ensure availability, and



affordability of major petroleum products in the country." The petroleum minister, Hardeep Puri, met the refiners.

Two other issues may determine the impact on India. These include domestic prices of the refinery products, and demand choices. There are rumours on social media that if the Middle-East war persists, petrol prices may touch ₹50. This may be in the realm of exaggeration. Officials maintain that Indian refiners are reluctant to increase local prices. They follow a "calibrated approach, and absorb losses when global prices are high, and recoup them when prices soften." In effect, although petrol and diesel prices do not go up when global crude rises, the former do not ever come down when the latter drop.

Demand choke is entirely another problem. If the fuel supplies to local corporate users, like power, fertilisers, and steel players are curtailed, it will impact the core sectors, as well as the sensitive set of farmers. If the ordinary consumers are asked to reduce the use of petrol and diesel, there are other issues. We have witnessed them in the past when some states imposed odd-and-even schemes, and car-pools. This is a tricky area, which can lead to mass unrest if either the prices go up, and supplies remain uneven. The policy-makers will tread carefully.

This brings us to the repercussions. A reduction in exports, and shift to alternative sources may increase costs due to higher global crude prices, longer transport routes, and higher insurance costs. Ships and tankers may not be easily available for the shipments, which will add to the costs. This will further impact the trade deficit, and cause a further downward pressure on the rupee, which breached ₹1 to a dollar. Similar, deliberate demand chokes locally may hit production in core segments, and lower GDP growth rate by 1-2 per cent.

Remember that like most years, this is another election year, and four states, including West Bengal, will hold the assembly elections. Hence, any movement in the prices of refinery products, especially petrol, diesel, and cooking gas, can impact voting patterns. Holding back supplies may lead to other difficulties as it will enrage a few crucial business sectors. Inflation is another red flag. Although the Government may not mind a slight increase in retail prices, which will push up the nominal GDP, and bring some stability to the financial numbers. Indeed, the finance minister will need to calculate the possible benefits, and mark them against the dangers. But theoretical and paper calculations can go awry within no time.



# Iran war: India has 50 days of crude, fuel stocks, says govt

**ON WATCH.** Control room set up to monitor Strait of Hormuz situation round-the-clock

**Our Bureau**  
New Delhi

The government is actively reviewing the conflict scenario in West Asia, top government officials said on Tuesday, adding that India has crude oil stocks for 25 days and an equal volume of refined petroleum products stocks, which is sufficient to address supply disruptions for 50 days.

India consumes around 5.6 million barrels of petroleum products, with around 67 million consumers visiting retail outlets every day.

Generally, 40 per cent of India's crude oil imports, around 2.6-2.7 mb/d, pass through the Strait of Hormuz. However, in recent years, as domestic refiners increased their procurement from West Asia, including Iraq, Saudi Arabia and the UAE, volumes passing through the world's most strategic energy choke-point have increased to around 50 per cent.

## 24X7 MONITORING

The Petroleum Ministry said



**VITAL CORRIDOR.** Nearly 40-50% of India's crude imports pass through the Strait of Hormuz, a key global energy choke point

a 24/7 control room had been set up to continuously monitor the West Asia situation, with input from refiners, shippers and other stakeholders. There are expectations that the situation will "cool somewhat" in the next two weeks.

"We have overall around 50 days of stock for oil, which is sufficient. Besides, there is crude in the strategic petroleum reserves (SPRs), which is additional. We can also source from other regions, such as the US, South America and West Africa, which is also happening as we speak.

Refiners are outsourcing replacements as and when needed," said one of the officials.

Responding to a starred question in the Rajya Sabha on February 9, Oil Minister Hardeep Singh Puri had said that India has around 4.094 million tonnes (mt) of crude stocks in SPRs, which is around 77 per cent of the total capacity of 5.33 mt. At full capacity, SPRs will last for nine-and-a-half days.

## NO PRICE HIKE

Government sources said there are no immediate plans

to raise the retail price of petrol and diesel. They also said the general understanding is that if the conflict extends beyond 10-15 days, crude oil prices will surpass \$82 per barrel.

Puri said India is "well stocked with crude oil and inventories of key petroleum products, including petrol, diesel and ATF" to deal with short-term disruptions arising from the Middle East.

## 'LPG stocks can last 25-30 days'

**Our Bureau**  
New Delhi

Top government sources said India has "comfortable" stocks of liquefied petroleum gas (LPG) that can last 25-30 days. LPG imports stood at around 20.67 million tonnes (mt) in FY25 and 10.84 mt in H1 FY26. India imports 80-85 per cent of its LPG needs, with the much of it sourced from Gulf suppliers — almost entirely transiting the Strait of Hormuz.

**Details p2**

# India has 'comfortable' LPG stocks to last up to 25-30 days: Sources

**EXTRA COVER.** US and Norway cargoes strengthen the country's LPG import basket

**Our Bureau**  
New Delhi

Top government sources said on Tuesday that India has comfortable stocks of liquefied petroleum gas (LPG) — a key fuel used in cooking by more than 33 crore consumers. Sources said stocks can last up to 25-30 days.

India's LPG imports stood around 20.67 million tonnes (mt) in FY25 and 10.84 mt in H1 FY26.

India imports around 80-85 per cent of its LPG needs, with the majority sourced from Gulf suppliers — almost entirely transiting the Strait of Hormuz.

## SUPPLY REVIEW

Top sources brushed aside reports of the situation becoming "alarming" for India's LPG stocks.

They assured that the government is constantly reviewing the situation and is in touch with several market

players to keep track of supplies.

"We have around 25-30 days of LPG stocks. Besides, we are now also sourcing from Norway and the US. In fact, US cargoes started coming in last month. We are constantly reviewing the market. OMCs have been scouting for more LPG stocks even before the US-Israel-India conflict, as there was an issue with the LPG pipeline in Saudi Arabia (India's main supplier), which created a deficit of 120,000 tonnes," said one of the sources.

Regular supplies of LPG are important for India as the country does not have strategic reserves for the key cooking fuel.

India consumed more than 31 mt of LPG in FY25, with almost 90 per cent consumed in households for cooking. During the April-January period

India has around 33.08 crore active domestic con-



**IMPORT TRENDS.** India's LPG imports stood at around 20.67 mt in FY25 and 10.84 mt in H1 FY26 CV SUBRAHMANYAM

sumers of LPG, which includes around 10.51 crore beneficiaries under the PM Ujjwala Yojana (PMUY).

## LNG CUSHION

Government sources said that it has comfortable stocks of liquefied natural gas (LNG), a key input for industries such as fertilizers, city gas distribution (CGD)

and refineries. "We expect the pause in LNG shipments to last for 7-10 days. Domestic stock position is comfortable with stocks for 2-3 weeks. Besides, India is also contracting the commodity from the US and is exploring supplies from other sources, if the need arises," said one of the sources.

India imports more than

half of its domestic consumption of natural gas, which is supplied in tankers laden with the super-chilled commodity.

ICRA pointed out that roughly 50 per cent of India's crude oil and 54 per cent of liquefied natural gas (LNG) imports were routed through the Strait of Hormuz in FY25.

## QATAR SHOCK

India's problems with LNG compounded after QatarEnergy said on Monday that it is closing its LNG production due to the escalating conflict in West Asia.

The company accounts for roughly one-fifth of the global trade in the commodity.

QatarEnergy's 77 million tonne per annum (mtpa) export facility at Ras Laffan is among the world's largest. The news has already rattled markets with European benchmark gas futures surging to multi-year highs.

# Power ministry to set up selection panel to look for NTPC chief

PRESS TRUST OF INDIA  
■ New Delhi

The power ministry has decided to set up a search-cum-selection committee to look for the head of state-owned electricity generator NTPC, as Government headhunter PESB failed to identify a suitable candidate.

The Public Enterprise Selection Board (PESB), under the Department of Personnel and Training

in the absence of a successor. The power ministry, in a notice issued on February 28, said the appointment to the post of Chairman and Managing Director, NTPC Limited, will be done through a "Search-cum-selection Committee".

Candidates can apply for the post on or before March 28, 2026, it said.

The search-cum-selection committee route is taken when PESB fails to find a



(DoPT), which is responsible for hiring candidates for top management posts of central public sector enterprises (CPSES), interviewed a dozen of candidates for the post of CMD of NTPC.

The incumbent, Gurdeep Singh, was to superannuate on July 31, 2025, but his service as NTPC's CMD was extended till August 1, 2026,

suitable candidate.

Since 2021, PESB has failed to find a suitable candidate for at least four other public sector enterprises — Oil and Natural Gas Corporation (ONGC), Indian Oil Corporation (IOC), Hindustan Petroleum Corporation (HPCL), and Bharat Petroleum Corporation Ltd (BPCL).

## War risk insurance premiums for ships likely to rise amid West Asia crisis: Experts

PIONEER NEWS SERVICE  
■ New Delhi

Freight carriers will have to pay an additional premium to restore war cover for shipments passing through high-risk areas amid the escalating crisis in West Asia, experts said.

Vessels of the Shipping Corporation of India (SCI) are also involved in the movement of crude oil and LNG, especially through areas around the Red Sea, and

panies may adjust pricing quickly based on the risk level. Since cargo insurance premium is calculated based on cargo value, the total premium amount may go up, even if the rate stays the same," he said.

However, he said, unless the conflict becomes long and widespread, a major overall increase in insurance premiums across the board is unlikely.

Experts further said shipment or cargoes that have

Reportedly, rates have gone up to 1 per cent from 0.25 per cent to 0.5 per cent, and this will significantly increase shipping costs and disrupt global trade flows, he added.

In aviation, hull war risk (HWR) coverage for airline fleets is expected to see sharp rate increases and potential reductions in underwriting capacity, he said, adding that airlines may require Government-backed reinsurance support to maintain



would have to pay an additional premium for war cover to ensure risk cover.

"It is reasonable to expect that Indian oil companies will have cargo exposures and SCI will have hull exposure in this region. Oil prices are also likely to face upward pressure in the near term," Policybazaar Head (marine insurance) Balasundaram R said. According to Prudent Insurance Brokers Head (marine specialities), Gaurav Agarwal, notice of cancellation of war cover has been issued on hull on March 1, and a similar cancellation on cargo is expected soon.

After this cancellation, Agarwal said, the insurers may increase premiums on hull and cargo.

"If the conflict becomes a serious war risk, insurance premiums for ships are likely to go up, and insurance com-

panies already sailed from India are anchoring in international waters, are waiting for the situation to ease out, and alternate routes are being worked on by shipping lines, which will add additional cost to the importer/exporter.

Heightened geopolitical tensions in the Persian Gulf have resulted in the withdrawal of war risk coverage for marine insurance, Insurance Brokers Association of India (IBAI) expert Hari Radhakrishnan said.

"Under marine insurance policies, war and SRCC (Strikes, Riots, and Civil Commotion) coverage is typically subject to 3 days or seven days' notice of cancellation. Once cancelled, fresh war risk cover may become unavailable - or, where still offered, priced at prohibitively high levels," Radhakrishnan said.

operations, similar to the sovereign guarantee Israel has extended to its national carriers against war-related losses.

Beyond marine and aviation lines, he said, the conflict is likely to create knock-on effects across other classes of insurance.

"Travel and event insurance will be directly affected by restrictions on movement and heightened cancellation risks. Broader economic consequences - including inflation, supply chain disruptions, and shortages of materials and labor - could drive up claims costs across multiple lines," he said.

Additionally, he said, volatility in global financial markets may pressure insurers' investment portfolios, further affecting profitability and capital adequacy.

# Gas regulator preps new storage plan as war blocks supplies

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NEW DELHI

India's energy regulator is moving to plug a widening hole in the country's gas supply chain as the conflict in West Asia threatens supplies of natural gas that is vital to power, fertiliser and city gas distribution networks.

According to two people aware of developments, the Petroleum and Natural Gas Regulatory Board (PNGRB) is preparing to propose over-ground storage facilities for natural gas near the country's existing LNG (liquefied natural gas) terminals—India currently has eight such terminals. The storage would be used for both commercial purposes and for strategic requirements during exigencies, they said.

"PNGRB may propose the government to set up storage reserves for LNG, preferably near existing terminals to support India's growing demand at times of exigencies and ensure energy security," one of the two people said on the condition of anonymity, adding that the regulator would approach the ministry of petroleum and natural gas to frame rules under the PNGRB Act.



India imports 55% of its gas requirement.

BLOOMBERG

The urgency follows a halt in tanker traffic through the Strait of Hormuz, which carries more than half of India's LNG imports, and a spike in prices of LNG after an attack on QatarEnergy's Ras Laffan complex on Monday.

The move assumes significance considering India imports 55% of its gas requirement and holds barely 20 days of inventory—including supplies in transit. In terms of LNG, India has stocks of up to 21 days, the officials said.

Natural gas imports stood at \$14.9 billion in FY25, according to data from Petroleum Planning and Analysis Cell (PPAC), of which Qatar's share was about 50%. According to

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# Gas regulator preps new storage plan

FROM PAGE 1

government data, natural gas accounts for about 7% of India's energy basket and the government aims to take it to 15% by 2030.

Another person said the regulator was of the view that a surcharge may be imposed on the usage of gas to fund construction of the reserves. "The surcharge would support the capex (capital expenditure) and do away with the need for viability gap funding for such projects," the second person said, also requesting anonymity.

This person added that overground storage facilities would require a shorter construction period and lower capex compared to underground salt cavern-based strategic reserves.

Queries emailed to the regulator remained unanswered till press time.

Experts said there is a need for such reserves considering the rising demand for gas in the country.

"There is a large fleet of CNG-based vehicles and increasing use of piped natural gas (PNG) now," said Rajesh Kumar Mehdiratta, managing director and chief executive



Natural gas accounts for 7% of India's energy basket. BLOOMBERG

officer of Indian Gas Exchange (IGX). "Fertiliser, industrial and commercial demand too is growing, so it is high time India sets up gas storage reserves for natural gas in the country."

Data from PNGRB showed that in 2024, India consumed 187 million metric standard cubic metres per day (mmscmd) of natural gas.

Among key consumers, city gas distribution (CGD) companies consumed 36.9 mmscmd (which includes household

PNG and CNG), fertilizer sector used 58 mmscmd, and oil refiners consumed 22 mmscmd. CNG is largely catered through domestic gas, while the rest are highly dependent on imports.

The overall consumption of natural gas in the country is projected to reach 297-365 mmscmd by 2030 and 495-630 mmscmd by

2040. Industrial and commercial demand is expected to grow 10-15% by 2030, showed projections by the regulator.

India currently has eight

operational onshore LNG terminals, offering a combined regasification capacity of 52.7 mmtpa or million metric tonnes per annum (which translates to 190 mmscmd). Several other land-based terminals and floating storage regasification units (FSRUs) are in various stages of development.

Notably, LNG prices have sharply risen across the globe after the attack on the Ras Laffan plant. QatarEnergy's entire operations, which account for a fifth of global LNG supply, were closed down after the complex was hit.

At the time of writing this article, the most traded Henry Hub futures of natural gas was 4.43% higher at \$3.091 per mmbtu. In the past five sessions, gas prices have increased about 10%. Further, prices in Europe surged over 40% after the closure of QatarEnergies' operations. Alongside, the closure of the Strait of Hormuz, which accounts for 54% of India's LNG imports, is also squeezing supply.

A report by *Al Jazeera* said at least five tankers have been damaged, two personnel killed and about 150 ships stranded around the strait, which separates Iran and Oman.

**LNG tanker crossings through the Strait of Hormuz have seen disruptions since 28 February**

# Focus on energy stockpile as OMCs eye new sources

PSU refiners have 25 days worth of oil stocks, and another 25 days of fuel stocks

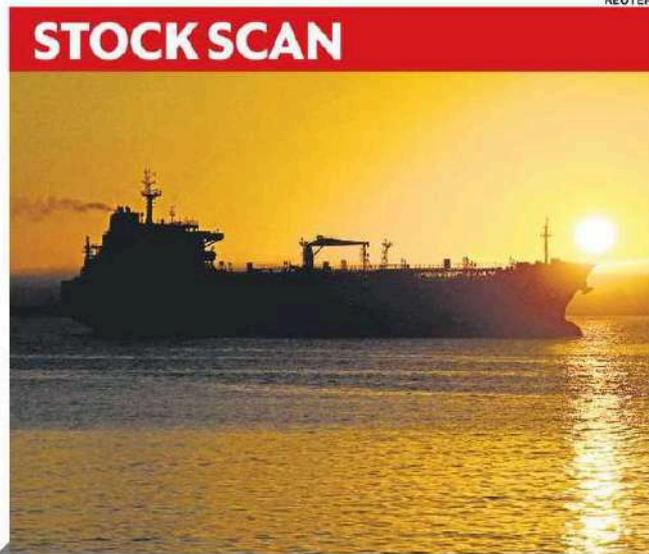
Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

**N**ew Delhi is keeping a close eye on its fuel and oil stocks, as disruption in the Strait of Hormuz throws global oil supply chains into disarray.

According to two top officials aware of the matter, state-run refiners have crude oil stocks which will last around 25 days, plus petrol and diesel for another 25 days. India also has around 25 days of cooking gas stock, and liquified natural gas stock of up to 21 days, the people said, even as state-run refiners scout the world for new gas contracts.

All this is in addition to the country's strategic petroleum reserves (SPR). India's existing SPR capacity stands at 5.3 million tonnes, enough to meet just 9.5 days of its crude oil needs. As of October 2024, the latest date for which data is available, about 3.6 million tonnes were stored in SPR's underground caverns.

With these stocks, the country is comfortably positioned at the moment, and new sources for energy products from other geographies are being explored, the people said on the condition of



## STOCK SCAN

REUTERS

### OILY OPTIMISM

**HALF** of India's crude oil cargoes come from the Persian Gulf  
**COUNTRY'S** SPRs hold crude oil stocks for about eight days  
**INDIA** is comfortably positioned, exploring new sources as well

anonymity.

"At present, the government is reasonably comfortable in terms of stocks. Safeguarding the interests of Indian consumers remains the highest priority. Based on continuous monitoring, the government is cautiously optimistic that phased measures can be taken, if required, to further mitigate the

situation," an official statement said on Tuesday. It said the country is "well-stocked" with oil and petro-products to deal with short-term disruptions. The Union ministry of petroleum and natural gas has formed a 24\*7 control room to continuously monitor the supply and stock position across the country.

State-run oil marketing companies (OMCs)—Indian Oil Corp, Hindustan Petroleum Corp. Ltd (HPCL), Bharat Petroleum Corp. Ltd (BPCL)—account for around 78% of India's retail fuel market.

Half of India's crude oil cargoes come from the Persian Gulf, crossing the Strait of Hormuz, making its closure a matter of deep concern. India imports around 90% of its crude oil requirements. Officials said the recent engagements with Canada on the energy front will also help meet the demand for cooking gas. Supplies from the US began in January.

"We are comfortably positioned to navigate the scenario with stocks for 25 days of crude and 25 days of (petroleum) products. OMCs are also looking at alternate sources for all energy products," one of the two people said, adding supplies from Russia have not halted, although they have declined.

Oil prices have surged nearly 15% in the past two trading ses-

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War meets OMC earnings >P4  
 Fire at JSW Fujairah unit >P2  
 Risk for Gulf projects >P2  
 Cargo agents seek relief >P2  
 Pressure on tourism stocks >P4

# Focus on energy stockpile as OMCs scout for new sources

FROM PAGE 1

sions. At the time of writing, the April contract of Brent crude on the Intercontinental Exchange (ICE) was trading at \$82.90 per barrel, higher by 6.91% from its previous close. Similarly, the April contract of West Texas Intermediate (WTI) on the NYMEX rose 6.46% to \$75.83 a barrel. The surge carries significance for India, a net importer. An increase of \$1 per barrel of oil for an entire year boosts its import bill by around Rs 16,000 crore.

While China and India, Asia's top energy consumers, source around half of their crude imports from West Asia, India has relatively less oil in storage, an energy analyst told *Reuters*.

"China has at least six months' worth of crude supplies in storage. Indian inventories are much lower though, and so (it) is much more vulnerable in this situation," said Ajay Parmar, director of energy and refining at ICIS, a commodities research group. Japan's oil reserves are equivalent to 254 days of consump-



China and India are Asia's top energy consumers. REUTERS

tion, while South Korean stocks can cover about 208 days, the report said, without giving a break-up of fuel, refiners' crude oil stocks and strategic reserves.

"If we see a prolonged war, with the Strait out of use for an extended period, it would mean all countries globally competing for every incremental barrel of oil possible," Parmar told *Reuters*.

*Mint* earlier reported that OMCs may increase imports from Russia, along with Africa and South America. In February, Russia supplied 1.04 mil-

lion barrels of oil per day on an average, followed by 1 million bpd by Saudi Arabia and 980,000 bpd by Iraq, according to data from global ship tracking firm Kpler.

"Indian energy companies now have access to energy supplies that are not routed through the Strait of Hormuz. Such cargoes will remain available and help mitigate supplies that may be temporarily affected en route through the Strait of Hormuz," the petroleum ministry said.

The global oil market is well-placed, advisory firm Oxford Economics said in a report on Tuesday.

"The market is well-supplied, and Iran is unlikely to sustain disruption that is both severe and prolonged, making a full-blown oil crisis unlikely," said Bridget Payne, head of energy forecasting at Oxford Economics, adding that although the Strait remains technically open, transit has effectively paused because of security risks and prohibitive insurance costs.

*For an extended version of this story, go to [livemint.com](http://livemint.com)*



# Fuel stocks safe for 6–8 weeks

*Ministry sets up 24x7 control room to track fuel supply*

**NEW DELHI:** India holds sufficient crude and fuel inventories to meet domestic demand for petrol, diesel, and other fuels for six to eight weeks, top government sources said, cushioning the country against any short-term supply disruption amid escalating military conflict in West Asia.

About half of India's crude and LPG imports transit the Strait of Hormuz - the key energy chokepoint that has seen disruptions following US and Israeli attacks

on Iranian government, military and nuclear facilities. Iran warned shipping away from the strait, and insurers withdrew coverage, effectively halting tanker movements.

A top oil ministry official, who wished not to be named, said the government is monitoring the situation "on a daily and hourly basis" and is confident of navigating through the crisis that by some estimates may last a week or ten days. While the country has crude oil stocks to

**Continued on P4**

## Fuel stocks

last 25 days and fuel to last a similar duration, contingency plans - including using stockpile in strategic petroleum reserves, commercial stocks, and diversified sourcing from the US, Russia, West Africa, and Latin America - will ensure continuity even if the crisis lasts longer.

While immediate shortages are unlikely, rising crude prices and higher freight and insurance costs could impact India's import bill and inflation.

Separately, the ministry in a statement said Oil Minister Hard- eep Singh Puri "briefed the media on the country's preparedness in the current circumstances" and it was informed that "the country is well stocked with crude oil and inventories of key petroleum products including petrol, diesel and ATF to deal with short-term disruptions arising from the Middle East."

It, however, did not give details of the stocks.

"The Ministry has established a 24x7 control room to continuously monitor the supply and stock position of petroleum products across the country," it said.

"At present, the government is reasonably comfortable in terms of stocks. Safeguarding the interests of Indian consumers remains the highest priority. Based on continuous monitoring, the government is cautiously optimistic that phased measures can be taken, if required, to further mitigate the situation."

India is the third largest importer, fourth largest refiner, and fifth largest exporter of petroleum products globally.

"It was further apprised that in the last few years, India has ensured both availability and affordability of energy for its pop-

ulation by diversifying its sources. Indian energy companies now have access to energy supplies that are not routed through the Strait of Hormuz.

"Such cargoes will remain available and help mitigate supplies that may be temporarily affected enroute through the Strait of Hormuz," the statement said.

The official said that while this year crude sourced from the countries that use the Strait of Hormuz is above 50 per cent due to a drop in Russian cargoes, the average over the past couple of years has been 40 per cent. The remaining 60 per cent is not shipped from the Strait.

Crude oil -- the raw material that is turned into fuels like petrol and diesel in refineries -- in storage tanks, pipelines and on ships in transit is enough to meet the country's requirement for 25 days. Besides, there are stock of fuel in refineries, deposits, pipelines and other storage facilities that could meet demand for a similar duration, he said.

On top of this, there is crude oil stored in underground strategic reserves.

The country's commercial crude oil stocks, including strategic petroleum reserves at Mangalore, Padur, and Visakhapatnam, total around 100 million barrels. This, along with additional refined product inventories, provides a substantial buffer against short-term disruptions.

"We are in a reasonably comfortable situation," the official said.

The official said India was looking to import LPG even before the Iran crisis broke out last weekend.

An issue with the pipeline in Saudi Arabia, the principal supplier of LPG to India, had created a deficit of 120,000 tonnes.

"There are a large number of producers, and we are tapping them," the official said.

With imports via the Strait of Hormuz averaging roughly 2.5 million barrels per day -- about half of India's just over 5 million bpd total crude imports -- these combined reserves could theoretically cover around 40-45 days of imports in a crude disruption scenario, he said.

Additional refined product inventories would extend effective coverage further.

However, the immediate impact will be on prices. Brent, the global benchmark, crossed USD 80 per barrel, roughly 10 per cent more since the Iran crisis. For India, higher prices means higher import bill.

India spent USD 137 billion on crude oil imports in the fiscal year ended March 31, 2025. During April 2025 to January 2026 - the first ten months of the current fiscal year - it spent USD 100.4 billion on imports of 206.3 million tonnes of crude oil.

The United States and Israel launched military strikes on targets in Iran over the week-

end. Tehran retaliated with missiles and drones aimed at Israel and countries hosting US forces, including the United Arab Emirates, Qatar, Kuwait, Bahrain, Iraq, Jordan and Saudi Arabia.

Media reports suggest the conflict has effectively closed the Strait of Hormuz, a key conduit for global energy flows. Roughly one-third of the world's seaborne crude oil exports and about 20 per cent of liquefied natural gas shipments transit the narrow waterway.

India, the world's third-largest oil importer, imports roughly half of its crude needs through the narrow Strait. Its mainstay liquefied natural gas (LNG) supplier in Qatar also uses the strait to ship the fuel to India.

In case of closure, India can tap suppliers in West Africa, Latin America and the US to make up for the shortfall from the Middle-East. India could also tap Russian oil to make up for the deficit.

India had agreed to wind down purchases of Russian oil as part of a trade deal with the US - a deal which now sits in limbo after the US Supreme Court struck down US President Donald Trump's country-based tariffs. AGENCIES

# War meets peak OMC earnings

Ananya Roy  
feedback@livemint.com

The market's reaction to the joint US-Israel strikes on Iran wasn't exactly subtle. The war is choking the Strait of Hormuz, hurting tanker flows and causing oil markets to react. Brent is now over \$80 a barrel.

Back home, the Nifty 50 index fell 1.2% on Monday, while shares of state-run oil marketing companies (OMCs) declined around 4%. OMCs include Bharat Petroleum Corp. (BPCL), Hindustan Petroleum Corp. (HPCL) and Indian Oil Corp. (IOCL).

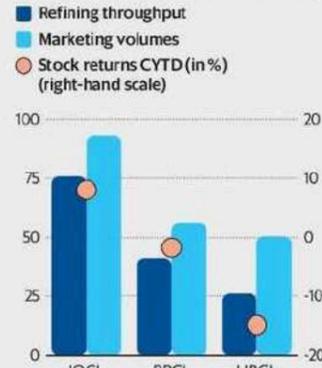
Even before the latest escalation in Iran, stock prices remained stagnant despite a blockbuster December quarter (Q3FY26) in which OMCs doubled their combined profits year-on-year. The geopolitical developments since then have pushed Brent crude up from \$60 a barrel in early January to over \$80 a barrel.

In light of Trump's penal tariffs on Russian crude, India now relies more on oil from the Gulf. More than half of India's imported crude makes its

## Scale matters

Larger OMCs have held up better amid geopolitical tensions.

FY26 volume estimates (in million tonnes)



Source: Companies, Investec Equities

SATISH KUMAR/MINT



More than half of India's imported crude makes its way through the Strait of Hormuz. REUTERS

way through the Strait of Hormuz.

These companies' margins are composed of refining margins—earned from refining crude to petroleum products; and marketing margins—from selling refined petroleum products at retail pumps. While refining margins are driven by crack spreads and Singapore gross refining

margins, the typically larger marketing margins are constrained domestically by indirectly capped prices. Crack spread is the gap between the price of a barrel of crude oil and the market value of the refined products.

Marketing margins will therefore bear the brunt of the recent escalation. When crude touched \$70 a bar-

rel, Investec Equities estimated diesel marketing margins at ₹1 a litre, down from ₹3 a litre in Q3. Now, with oil over \$80 a barrel, diesel margins are likely to have turned negative.

Petrol had held up better until last week, with Investec estimating marketing margins at ₹7 a litre. But it forms a smaller share of volumes. Rising crude means petrol cracks are swinging violently. Petrol margins may well have compressed this week, dragging overall margins down. Every \$1 per barrel rise in crude above \$70 could compress marketing margins by ₹0.55 a litre, said JM Financial.

The impact will vary by OMC. IOCL is the largest domestic OMC by capacity and has some petrochemical exposure to take the heat off marketing margins. Investec estimates IOCL's marketing-to-refining ratio for FY27 at 1.2, the lowest among OMCs. In fact, OMCs' spectacular Q3 performance was led by IOCL, which quadrupled its profit-after-tax on-year to ₹12,126

crore. The stock has held up better, rallying almost 8% in 2026 so far.

HPCL stock is down 15% after Q3 earnings disappointed. It is smaller, and its strategic priorities are driven by upstream parent, Oil and Natural Gas Corp. Ltd. HPCL's FY27 marketing-to-refining ratio is estimated to

## HORMUZ RISK

THE war is choking the Strait of Hormuz, causing oil markets to react with Brent now over \$80 a barrel

EVERY \$1 per barrel rise in crude above \$70 could compress marketing margins by ₹0.55 a litre

be the highest at 2.1. BPCL sits in the middle at 1.4, and has seen investor optimism on greenfield expansion plans. The stock is down less than 2% this year.

Rising geopolitical tensions have made investors less tolerant of expensive multiples. With the stocks trading at an EV/Ebitda of around 6 based on consensus Bloomberg esti-

mates for FY27, the risk-reward profile appears skewed against investors.

India can manage short disruptions with its strategic petroleum reserves and floating Russian inventories. But a prolonged war raises the probability of repeated margin shocks, not just one-off hits.



AAI COMMUNICATION AMID MIDEAST CRISIS

# Info on fuel stocks sought from int'l airport operators

MPOST BUREAU

**NEW DELHI/MUMBAI:** State-owned Airports Authority of India (AAI) has asked all international airport operators in the country to provide details about available fuel stocks as well as estimated requirements for the next seven days amid the escalating Middle East crisis, sources said on Tuesday.

The communication comes against the backdrop of the escalating conflict in the Middle East involving the US, Israel and Iran that threatens to impact global oil supplies.

One of the sources said the details have been sought as a "precautionary measure" to have a clear understanding about the fuel supply situation at the international airports.

The sources said that following directions from the civil aviation ministry, AAI has sought details about the current fuel supply status from all the

## KEY POINTS

- » One of the sources said the details have been sought as a 'precautionary measure' to have a clear understanding about the fuel supply situation at the international airports
- » The sources said that the

information was sought following directions from the Civil Aviation ministry

- » They have also been asked to provide details about average daily fuel consumption, estimated fuel requirement for the next 7 days and date of next scheduled fuel replenishment

international airport operators.

The operators have also been asked to provide details about average daily fuel consumption, estimated fuel requirement for the next seven days and date of next scheduled fuel replenishment, the sources said. India has 33 international airports, including at Delhi, Mumbai, Bangalore, Hyderabad and Chennai.

In terms of international flight operations, there were 355 departures and 344 arrivals at the airports in the coun-

try on March 2, as per the data available with the ministry.

According to reports, many ships have come under attack in the Strait of Hormuz, a key conduit for global energy flows. Around one-third of the world's seaborne crude oil exports and about 20 per cent of liquefied natural gas shipments transit through the Strait of Hormuz.

It is located between Oman and Iran and connects the Persian Gulf with the Gulf of Oman and the Arabian Sea.



# Oil at 8-month high, India holds 50-day fuel cushion

**SAURAV ANAND**  
New Delhi, March 3

**BRENT CRUDE SURGED** past \$85 a barrel on Tuesday, soaring for a third straight session as the widening US-Israeli conflict with Iran disrupted fuel shipments and shut off the Strait of Hormuz, triggering fresh volatility in global energy markets. Even as oil prices hit their highest level since July 2024, officials here said it remained comfortably stocked with around 50 days of crude and petroleum product inventories, cushioning the immediate impact of the crisis.

Crude oil benchmarks rose about 8% on Tuesday. Brent crude futures were up \$6.05, or 7.8%, at \$83.79 a barrel by 1143 GMT after touching \$85.12 — their highest since

## »INSIDE«

**EDIT: NO ONE WILL WIN THIS WAR PAGE 8**

**FULL-BLOWN CONFLICT IN WEST ASIA, WRITES N CHANDRA MOHAN PAGE 8**

**FLOATING RUSSIAN OIL MAY BE LIFELINE FOR INDIA PAGE 3**

July 2024. US West Texas Intermediate (WTI) gained \$5.31, or 7.5%, to \$76.54 after hitting \$77.53, its strongest level since June. The rally followed a 13% surge at the start of the week as markets priced in the risk of prolonged disruption in the Strait of Hormuz, which carries nearly 20% of global oil flows and roughly one-third of seaborne crude exports.

India, however, remains in

what officials described as a stable position. "India holds sufficient crude and fuel inventories to meet domestic demand for petrol, diesel and other fuels for six to eight weeks," a top government source said. State-run oil marketing companies (OMCs) currently hold crude stocks sufficient for about 25 days and petrol and diesel inventories for another 25 days, taking the cumulative buffer to nearly 50 days, over and above strategic petroleum reserves.

A senior oil ministry official said the government is monitoring the situation "on a daily and hourly basis" and is confident of navigating through the crisis even if it lasts "a week or ten days."

**Continued on Page 4**

# Oil at 8-month high, India holds...

THE MINISTRY HAS established a 24x7 control room to continuously monitor supply and stock positions across the country.

Shipping through the Strait between Iran and Oman has slowed sharply after Iranian warnings to vessels and insurers withdrew coverage following US and Israeli strikes on Iranian government, military and nuclear facilities. Tehran retaliated with missile and drone attacks targeting Israel and countries hosting US forces. About half of India's crude and LPG imports transit through the Strait of Hormuz, making the corridor critical to energy security.

"The country is well stocked with crude oil and inventories of key petroleum products including petrol, diesel and ATF to deal with short-term disruptions arising from the Middle East," the petroleum ministry said after Oil Minister Hardeep Singh Puri briefed the media.

However, the natural gas and LPG positions are relatively tighter. India's main LNG supplier, Qatar, uses the Strait of Hormuz for shipments, and production disruptions there have raised concerns over global LNG availability.

Jan-Eric Fahrnich, senior analyst, gas & LNG research at Rystad Energy, said: "With



Smoke rises in the Fujairah oil industry zone following a fire caused by debris after interception of a drone in Fujairah on Tuesday

Qatari LNG output halted and the Strait of Hormuz closed, global LNG supply is set to tighten sharply, a trend already reflected in recent price movements. The scale of lost volumes will depend on the extent of any infrastructure damage, which is still being assessed, and the duration of the Strait's closure to maritime traffic."

He added that in a limited disruption scenario involving a 15-day halt, global LNG output in 2026 could decline by 4.3%, equivalent to about 3.3 million tonne (MT). "A more

prolonged disruption could result in 5.6 Mt of lost supply, while a full-scale interruption lasting four to five weeks before the Strait reopens to commercial traffic would translate into a loss of approximately 11.2 Mt for the full year 2026," Fahrnich said.

"Given the central role of LNG exports in Qatar's economy and in global trade flows, we expect production to be restored within weeks rather than months," he added.

For India, LPG stocks currently cover 21-25 days, and OMCs are already in the mar-

ket for fresh contracts. The new supply deal with Canada is expected to help meet India's cooking gas demand, while additional LPG supplies from the United States -- which began arriving in January this year -- are also supporting diversification. Officials said alternative suppliers are being tapped to ensure continuity if disruptions through Hormuz persist. Some industrial gas supplies have already been curtailed as a precautionary measure.

India's commercial crude stocks -- including strategic reserves at Mangaluru, Padur and Visakhapatnam -- total around 100 million barrels. With imports via Hormuz averaging roughly 2.5 million barrels per day out of total imports slightly above 5 million bpd, these reserves could theoretically cover 40-45 days of crude imports in a disruption scenario. Additional refined product inventories would extend effective coverage further.

However, higher crude prices, rising freight and war-risk insurance costs could inflate India's import bill and stoke inflation. India spent \$137 billion on crude oil imports in FY25 and \$100.4 billion in the first ten months of the current fiscal year alone.



# Oil prices surge 8% to highest since 2024

**NEW YORK:** Oil prices soared about 8 per cent to their highest since July 2024 on Tuesday, rising for a third session as the US-Israel war against Iran intensified.

On Tuesday, the price for a barrel of Brent crude, the international standard, leapt another 7.8 per cent to \$83.84. That's up from close to \$70 less than a week ago. A barrel of benchmark US crude, meanwhile, rose 8.8 per cent to \$77.52.

Oil prices made the jump as Iran struck the US Embassy in Saudi Arabia, part of a widening of targets that also includes areas critical to the world's oil and natural gas production.

Worries are particularly high about the Strait of Hormuz off the coast of Iran, a narrow passageway where roughly a fifth of the world's oil passes. That makes it crucial for the global flow of crude.

"The Strait of Hormuz is closed," declared Iranian Brig Gen Ebrahim Jabbari, an adviser to the paramilitary Revolutionary Guard, vowing that any ships that passed through it would be set on fire.

Making things uncertain for markets are rising questions about how long this war may continue.

A major attack by the United States and Israel has already killed Iranian Supreme Leader Ayatollah Ali Khamenei, but President Donald Trump said late Monday night on his social media network, "Wars can be fought forever, and very successfully" with the supply of munitions that



## TAKEAWAYS

- » On Tuesday, the price for a barrel of Brent crude, the international standard, leapt another 7.8% to \$83.84
- » A barrel of benchmark US crude, meanwhile, rose 8.8% to \$77.52
- » Oil prices made the jump as Iran struck the US Embassy in Saudi Arabia

the United States possesses.

The jump for oil prices will worsen inflation, which has remained too high for nearly everyone, and put more pressure on US households and businesses by raising bills for gasoline and to ship products.

The average price for a gallon of gasoline in the US jumped 11 cents overnight to about \$3.11, according to data from motor club AAA.

That has the damage in stock markets so far centering on countries and companies that use a lot of oil, natural gas and petroleum-based fuels.

MPOST

# India 'well stocked' with crude oil to meet supply disruptions: Puri

**SHUBHANGI MATHUR**  
New Delhi, 3 March

India is well-stocked with inventories of crude oil and key petroleum products, including petrol, diesel, and aviation turbine fuel (ATF), to deal with short-term disruptions as the war intensifies in West Asia, Union Minister of Petroleum and Natural Gas Hardeep Singh Puri said on Tuesday.

Also, Indian energy companies would diversify procurement to access supplies that are not routed through the Strait of Hormuz, a critical choke-point that has been under attack after Iran retaliated following US and Israeli military strikes, Puri said.

"At present, the government is reasonably comfortable in terms of stocks. Safeguarding the interests of Indian consumers remains the highest priority. Based on continuous monitoring, the government is cautiously optimistic that phased measures can be taken, if required, to further mitigate the situation," the minister added.

India currently holds 25 days of crude oil stock and 25 days of petroleum products inventory, including petrol and diesel, a top government official said on condition of anonymity.

He added that the country also holds liquefied petroleum gas (LPG) stocks of approximately 25-30 days.

As tensions rise in West Asia, critical



**Union Petroleum and Natural Gas Minister Hardeep Singh Puri said Indian energy companies would diversify procurement**

energy infrastructure has come under attack in the Gulf region, leading to the closure of Strait of Hormuz, which supports 30 per cent of global seaborne crude trade.

"If Strait of Hormuz is closed for longer, the shipments (from West Asia) would take the Cape of Good Hope route (to reach India)," the official said.

India consumes 5.6 million barrels per day (bpd) of crude oil, out of which

around 40 per cent comes through Strait of Hormuz, he added.

The crisis in West Asia has raised energy security challenges for India as the country relies heavily on the region for supplies of crude oil, LPG, and liquefied natural gas (LNG).

Roughly 83 per cent of India's LPG supply, 56 per cent of LNG, and 51 per cent of crude oil imports are sourced via routes linked to Hormuz, according to equity research firm Yes Securities.

Saudi Aramco recently halted operations at its largest refinery at Ras Tanura on the Persian Gulf coast following drone strikes while QatarEnergy has also temporarily paused LNG production due to attacks on its facilities.

Qatar is the largest LNG supplier to India. "If QatarEnergy closes for longer, we will have to address the issue and look for alternatives," the official said, adding that as of now, the Indian government is not planning to cut down on petroleum exports, nor looking at rationalising the use of LPG in the country. As tensions deepen in West Asia, India is looking at sourcing crude oil from geographies such as West Africa and the US that bypass Strait of Hormuz, while also drawing on its energy inventory, *Business Standard* had reported earlier.

## **Strategic Petroleum Reserves**

India has established strategic petroleum

reserves (SPR) facilities with a 5.33 million tonne (mt) capacity of crude oil at three locations — 1.33 mt capacity at Vishakhapatnam in Andhra Pradesh, 1.5 mt capacity at Mangaluru in Karnataka, and 2.5 mt capacity at Padur in Karnataka — according to a written reply by the oil ministry in Lok Sabha in August 2025.

These reserves are meant to act as buffer for short-term supply shocks by providing for around 9.5 days of crude oil requirement.

After taking into account the capacity of storage facilities operated by oil marketing companies (OMCs) of 64.5 days, the total national capacity for storage of crude oil and petroleum products is enough to provide for 74 days cover. However, the quantity of crude available in the caverns varies depending on market conditions.

To further augment the SPR capacity, the government had in July 2021 approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 mt — one at Chandikhol (4 mt) in Odisha and the other at Padur (2.5 mt) in Karnataka.

For these projects, India Strategic Petroleum Reserves Ltd (ISPRL) is seeking investment from international and domestic oil companies in public private partnership (PPP) mode, with a total project cost of ₹14,527 crore.



## **Qatar declares force majeure, gas supplies to Indian industry cut**

Qatar, India's largest supplier of imported natural gas, has declared force majeure on deliveries following a halt in production in the wake of an Iranian drone strike - a disruption that has led to a cut in supplies to Indian industry by up to 40 per cent, sources said. Qatar supplies about 40 per cent of the nearly 27 million tonnes of liquefied natural gas (LNG) that India imports annually to meet demand across sectors ranging from power generation and fertiliser production to CNG distribution and piped cooking gas networks. Gas importer Petronet LNG has informed gas marketers of Qatar halting its liquefied natural gas production after Iran continued to strike Gulf countries in retaliation for Israeli and US strikes against it, they said.

PTI

UREA OUTPUT MAY BE HIT AHEAD OF SOWING SEASON

# Farm Worries Crop Up as Fertiliser Cos Fear a Gas Crunch

Shambhavi Anand

**New Delhi:** The country is staring at a potential gas crunch after Qatar suspended LNG production, threatening to squeeze a key input for urea manufacturing and disrupting fertiliser supplies ahead of the summer and monsoon sowing seasons.

While India currently holds about two months of buffer stocks of urea and di-ammonium phosphate (DAP), according to industry estimates, executives warned that any prolonged disruption in gas availability could force a suspension in local manufacturing.

Qatar on Monday halted liquefied natural gas (LNG) production due to security concerns following Iranian drone attacks at its facilities as part of a broader retaliation to Israeli and US military strikes. Urea production relies heavily on imported LNG, and a sustained shortage

would force plants to idle, tightening supplies just as farmers prepare for the coming summer crop cycle, followed by the kharif or monsoon crop season.

**The nation currently holds about two months of buffer stocks of urea and DAP, as per industry estimates**

LNG buying would be costly in the current market scenario. India imports nearly its entire requirement of muriate of potash and up to 60% in case of DAP, besides being fully import-dependent for LNG. A disruption in fertiliser imports and subsequent local production may have a bearing on farm productivity.

Subsidy Bill may Swell &gt;&gt; 9

## Subsidy Bill may Swell

&gt;&gt; From Page 1

While there is still time for the kharif season to commence, planning for imports—which includes fixing prices and signing deals—happens in February-March. Some imports also start during this period.

Summer cropping, which begins in March and continues till June before the arrival of monsoon, is the smallest planting period in terms of area but is used to boost production of pulses and other short-term horticulture crops, helping keep food prices and inflation under check.

Fertilisers constitute a politically and strategically important sector, where the Centre spent ₹1.9 lakh crore in subsidies in FY25. The subsidy is expected to cross budget estimates this fiscal too. Purchasing gas at higher prices will further inflate the subsidy bill.

Despite record domestic urea output, India imported 8 million tonnes of the commodity during April-December 2025, or 85% more year-on-year, according to the Fertiliser Association of India.

It also imported 5 million tonnes of DAP during the first nine months of the fiscal, up 46% year-on-year.

West Asia, including countries such as Saudi Arabia, Qatar, Oman and the UAE, is home to key suppliers of urea, sulphur, and ammonia.

# Iran, oil, and India

The United States-Israel military operation against Iran has triggered retaliatory strikes across West Asia, escalating tensions. The direction, duration and consequences of the conflict all remain uncertain. For India, whether the current Goldilocks macro mix (low inflation, steady growth) can be sustained will depend on the oil price outlook, disruptions in the Strait of Hormuz and policy responses.

## Oil and the Strait of Hormuz chokehold

India's dependence on oil imports from the Gulf and via the Strait of Hormuz is a source of vulnerability. India imports more than 85 per cent of its domestic oil needs, and Iraq, Saudi Arabia, the United Arab Emirates and Kuwait together comprise close to 46 per cent of crude oil imports.

The Strait of Hormuz is a critical choke-point. Around 20 per cent of global oil supply transits this route, while for India, around half of crude oil and LNG imports, and 100 per cent of imported LPG currently pass through this Strait. Importantly, this comes at a time when India's crude oil shipments from Russia have moderated.

Commercial operators and insurers have withdrawn from the route due to the conflict, and very large crude carrier spot rates have jumped by a whopping 1,100 per cent this year, rendering the Strait of Hormuz *de facto* closed.

It remains unclear how long the disruption will last, but the longer it lasts, the greater the risk of ripple effects across the supply chain. Sustained, elevated oil and gas prices increase transport costs, spill over into fertiliser prices and could lead to higher food prices.

## A stagflationary shock...

The rise in oil prices is a stagflationary shock for a net oil importer like India, and it worsens the twin deficits. Higher energy costs weaken growth due to a squeeze in corporate profit margins; higher inflation can erode household real disposable incomes; and heightened uncertainty and financial market volatil-

ity can weaken confidence. On our estimates, every 10 per cent rise in oil price, if fully passed on to consumers, can lower gross domestic product (GDP) growth by 0.15 percentage point (pp), raise consumer price index-based inflation rate by 0.5 pp and worsen the current account by 0.4 per cent of gross domestic product (GDP). If the oil price increase is not passed on to consumers, the inflation and growth impact would likely be more muted, but the fiscal cost would be higher at about 0.15 per cent of GDP.

## ... but too early to panic

The implications of higher oil prices are adverse, but the economic impact also depends on the duration of the price shock. A sharp but temporary price spike is more manageable, whereas a sustained price rise would be more damaging. We don't know which scenario will prevail right now.



SONAL VARMA

There are some stockpiles in case of disruptions. India's commercial crude stocks at 100 million barrels and strategic reserves at 39 million barrels combined roughly equate to 30 days of crude consumption and 60 days of crude supply from West Asia.

Oil marketing companies (OMCs) have some marketing margin buffer for both petrol and diesel to absorb higher crude oil price. We estimate OMCs can stay in the black until Brent crude oil prices sustainably cross \$85 per barrel (bbl).

Importantly, India's starting position is much stronger. Underlying inflation has remained benign for over two years, and there are signs that cyclical growth will accelerate in the coming quarters due to the lagged effects of past policy easing, easier financial conditions, growth-oriented Budget, stable global growth, lower tariffs and recent trade deals.

External vulnerabilities remain the primary concern. At Brent oil prices of \$80/bbl, the current account deficit will widen from less than 1 per cent of GDP in FY26 to slightly above 1.5 per cent in FY27. This is low by historical standards, but challenges

remain from the capital account. Foreign portfolio investment outflows driven by global risk aversion, combined with ongoing foreign direct investment (FDI) repatriation by multinational companies and India's own outward direct investment could create balance of payments funding pressures in the short-term.

## The policy toolkit

Given the elevated uncertainty, it is prudent to wait and watch for now. If this indeed proves to be a short-duration energy price shock, its spillovers should be manageable.

If oil prices remain elevated, the government may need to activate fiscal policy as the first line of defence. Fiscal intervention could include higher subsidies, domestic fuel excise tax cuts and lower import tariffs on crude oil and refined products. This involves a trade-off between growth and fiscal balances, but it acts as a bridge.

For monetary policy, elevated oil prices solidify the case for holding rates steady. This is a supply-side shock and has offsetting effects on growth (lower) and inflation (higher). Managing volatility in currency markets is the main priority, while monitoring any broadening of price pressures.

Finally, ensuring energy security requires diversifying energy sources towards the US, Canada, West Africa and Latin America, which may be more expensive, but are essential for resilience. Building a larger strategic petroleum reserve and accelerating renewable energy deployment to reduce fossil fuel import dependence are also important.

Ultimately, the Iran conflict may be a short-term risk, and if the conflict ends and Iran's sanctions are dismantled, India could also benefit from the increase in supply of crude oil over time. However, it is an important reminder that policies need to be in place to tackle the new reality of geopolitical fragmentation, where energy markets face both price shocks and supply chain vulnerabilities.

The author is the chief economist (India and Asia ex-Japan) at Nomura

THE COMPASS

# Oil producers to gain as crude prices spike

DEVANGSHU DATTA

Prior to the US-Israeli strikes on Iran, analysts were estimating a global surplus in crude and gas and hence low prices through 2026. Brent had risen through February to over \$70 per barrel (bbl) on fears of supply disruption arising from tighter sanctions on Russian oil, or the attack on Iran that actually happened.

Iran produces about 3.5 million barrels per day (mmbpd) of crude, and exports around 1.5-2 mmbpd which is mostly shipped to China. On paper, there is global over-supply and spare Saudi capacity alone can compensate for loss of Iranian production. OPEC-plus will boost production from April also.

But the logistics could be very difficult. The closure of Strait of Hormuz and Houthi actions could disrupt

supplies. Roughly 20 per cent of global oil and gas is evacuated via the chokepoint of The Strait of Hormuz, including supply from Saudi, Kuwait, Qatar, etc. The disruption will be hard to replace and a lot of the Saudi capacity could be stranded.

Further escalation cannot be ruled out. In that case, infrastructure across the region could be damaged. Airports across GCC have been shut down and flights between Asia and Europe are affected. Crude and gas prices have zoomed, along with insurance rates and very large crude carriers or VLCC charter rates.

The US is hoping to provoke regime change and a favourable ceasefire. But there's no clear timeline for such an outcome. A physical invasion is unlikely since that would incur massive casualties. The duration of conflict is key. US commentary suggests it is

looking for a short conflict but Iran may not cooperate.

The conflict could continue and while it continues, energy prices will remain elevated with volatility depending on news flow. This inevitably triggers forex volatility as well. If the Strait are closed for an appreciable length of time, say over a month, it is easy to model sensitivity scenarios where crude crosses \$200/bbl and gas prices hit \$40/mmbtu (million British thermal units).

If the Straits is closed, Qatar and UAE LNG exports to the tune of 83 million tonnes per annum (100 billion cubic metres) would be removed from the equation. This is similar to the loss of Russian gas circa 2022, when spot LNG hit \$40/mmbtu (currently priced around \$11). Very high prices could also trigger recessions.

India is among the most exposed. It



imports over 50 per cent of its gas and over 85 per cent of its crude, including large shipments out of the Straits. Energy imports are roughly 3.1 per cent of GDP at current rates. A 10 per cent

rise in prices would translate into extra 40 basis points of GDP in import costs. The trade deficit would climb, putting pressure on the rupee. While Oil India and ONGC gain in theory from high prices and the oil marketing companies or OMCs lose, the government would likely take action to control retail prices, which means absorbing retail under-recoveries.

In the long term, Iran which resumes production without sanctions could push production to 6 mmbpd and LNG exports to levels similar to Qatar. But a long-term conflict may keep that off the market indefinitely. If the conflict is short, analysts may model for \$80/barrel prices through 2026. But \$120 or more is possible, given a long conflict. Similarly, gas could climb above \$25-30 /mmbtu if conflict is prolonged.

As of now, India's policy-makers are likely to await clarity on the geopolitical situation. The Reserve Bank of India would have a difficult task if prices spiked and it had to manage currency pressure as well as

domestic inflation. Fiscal policy would have to find ways to soften the inflation impact.

There's been downgrades of OMCs, refiners and petrochemical players while ONGC and Oil India have seen upgrades. However the upside for producers is likely limited. OMCs may need to review sourcing if there's a prolonged conflict, given Russian sanctions and the Straits blocked.

ONGC has a return on capital employed or ROCE of around 12 per cent. Less than 50 per cent of consolidated free cash flow comes from oil (it was 85 per cent in 2019) with gas providing most of the rest. Assuming ONGC delivers on a 3 per cent production growth annually over FY25-28, it could be a long-term play. Dividends can be expected to remain generous. Oil India is looking at a high (5-6 per cent) production rate and mid-teens earnings growth over FY25-28. As it completes pipeline and fuel refinery capex, return on equity or RoE will also improve.



# India has 'reasonably comfortable' oil stocks, enough for 6-8 weeks

**Sukalp Sharma**

*New Delhi, March 3*

INDIA HAS crude oil and fuel stocks for six to eight weeks and is in a "reasonably comfortable" situation to prevent any near-term supply shortage of major fuels like petrol, diesel, and liquefied petroleum gas (LPG) amid the ongoing conflict in West Asia, a senior official from the Ministry of Petroleum and Natural Gas (MoPNG) said Tuesday.

The conflict has led to the halting of shipments through the critical chokepoint of the Strait of Hormuz, from where a bulk of India's oil and gas

» CONTINUED ON PAGE 2

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## Oil stocks

supplies transit.

In the case of liquefied natural gas (LNG), India's cushion is thinner as additional LNG stockpiling is significantly more challenging than crude oil and petroleum fuels. Apart from the heavy curtailment in movement of cargoes through the Strait of Hormuz, India's largest LNG supplier Qatar has also halted LNG production after a couple of its facilities got attacked by Iran.

The MoPNG official, who did not wish to be identified, said the government is closely monitoring the situation and doesn't expect any notable LNG supply hit if Qatar's LNG production pause is for a week or 10 days. If the closure lasts beyond that, some additional measures like local supply adjustments could be explored. Moreover, Indian oil and gas companies are actively scouting for additional LNG cargoes from other source markets; alternative supply sources for crude oil and LPG are also being actively explored.

In recent months, roughly 2.5-2.7 million barrels per day (bpd) of India's crude imports, accounting for around half of the country's total oil imports, have transited the Strait, mainly from Iraq, Saudi Arabia, the UAE, and Kuwait; the longer-term average is around 40%.

India is the world's third-largest consumer of crude oil with an import dependency level of over 88%. The majority of the country's gas consumption is also met through imports, and oil and gas supplies from West Asia are critical for India. India depends on LNG to meet roughly half of its natural gas needs, and around half of India's LNG imports — from Qatar and the UAE — come through the Strait of Hormuz. As for LPG, the bulk of India's demand is met

through imports, and over 80% of these volumes come via the narrow waterway.

Cargo movement through the Strait of Hormuz came to a standstill after Iran warned of attacks on ships, following which insurers and shipping lines became loath to cross the Strait.

According to the official, Indian refiners currently have crude oil stocks to last around 25 days, and around half of these would be replenished on an ongoing basis as supply from non-Hormuz regions continues unabated. This inventory includes oil in refiners' storage tanks and pipelines, and on tankers in transit. Additionally, India has strategic petroleum reserves that are currently estimated to hold crude reserves worth another week or so of the country's daily oil consumption of 5.6 million bpd.

Indian refiners have sufficient stocks of major fuels like petrol, diesel, and LPG for another 25 days' worth of domestic demand, the official said. As refineries continue to process crude, produce fuels, and get more oil from regions other than West Asia, these stocks will keep shifting, and the effective coverage would be extended.

Separately, the MoPNG issued a statement, saying the country is "well stocked with crude oil and inventories of key petroleum products" to deal with short-term disruptions arising from the conflict in West Asia. "...in the last few years, India has ensured both availability and affordability of energy for its population by diversifying its sources. Indian energy companies now have access to energy supplies that are not routed through the Strait of Hormuz. Such cargoes will remain available and help mitigate supplies that may be temporarily affected enroute through the Strait of Hormuz," the Ministry said.

# Sufficient oil stocks to deal with ongoing situation: Puri

## Crude Reserves Can Last 25 Days, Petrol Another 25 Days: Officials

Atul.Mathur@timesofindia.com

**New Delhi:** Amid fears of a fuel shortage due to the conflict in West Asia, petroleum minister **Hardeep Singh Puri** Tuesday said India has sufficient energy reserves to deal with the ongoing situation.



Officials, who didn't wish to be identified, said crude stocks can last 25 days, while petroleum

product inventories — petrol and diesel — can last another 25 days, apart from volumes held in strategic reserves that can cushion against short-term supply disruptions. They added that cooking gas stocks can last 25-30 days, while 10 days of liquefied natural gas is also available.

A day after assessing the situation, the minister told reporters that India has ensured both availability and affordability of energy by diversifying its sources, and that Indian firms have access to supplies that are not routed through the Strait of Hormuz. "Such



Indian companies have access to supplies that aren't routed through Strait of Hormuz, Hardeep Puri said

cargoes will remain available and help mitigate supplies that may be temporarily affected enroute through the Strait of Hormuz," he said.

Over 40% of India's crude imports, besides nearly half of its LNG and LPG imports, transit through the strait — the key energy chokepoint, with Iran to the north and Oman to the south — which has witnessed disruptions due to the ongoing conflict, halting vessel movement.

In a statement, the petroleum ministry said a control room has been set up to monitor round-the-clock supply and stock position of petroleum products. "The country is well stocked with crude oil and inventories of key petro-

## Ready to meet India's energy needs: Russia

Russia is ready to fully meet India's energy requirements in the event of prolonged disruptions to oil and gas supplies triggered by escalating tensions in West Asia, an official from the Embassy of the Russian Federation said Monday. The assurance from Moscow gains added urgency as QatarEnergy suspended LNG production and related products on March 2 after an Iranian drone struck critical infrastructure at Ras Laffan Industrial City and Mesaieed Industrial City. "We are ready to fulfill demands of India's energy needs in case of continued disruption," the official said. PTI

leum products, including petrol, diesel and aviation turbine fuel, to deal with short-term disruptions arising from West Asia," Puri said, adding that "phased measures" can be taken, if needed, to mitigate the situation.

India is the third-largest importer, fourth-largest refiner and fifth-largest exporter of petroleum products globally.

A govt official, however, said Qatar halted LNG production Monday and, if operations are not resumed soon, India may have to scout for alternative sources. India has a long-term agreement with Qatar for LNG supplies. The official said the govt may "pause" for a few days to see if supplies from Qatar resume,

failing which it will begin tapping other suppliers. "There are cargoes on the high seas and many of them may offer those," the official added.

Another official said India has already started exploring options to import cooking gas due to an issue with a pipeline in Saudi Arabia, its main LPG supplier. The time taken to transport cooking gas, however, could pose a challenge due to the distance involved. Besides Saudi, India imports LPG from Norway and has also started receiving supplies from the US.

Officials, however, agreed that rising global crude prices, along with higher insurance and freight costs, are a concern as they could impact the import bill.

# Pump Primer

*Even if a long war pushes crude uncomfortably high, GOI must hold retail fuel prices steady to curb inflation*

Let's hope history doesn't repeat itself. In July 2008, Iran tested Shahab-3, a missile with a 2,000km range that could hit Israel. Within days, oil touched \$147 a barrel, a level it has never seen since. As of Tuesday – fourth day of Tehran Tumult – it was still around \$80, which is less than the average through 2024. If Trump can end this war in 4-5 weeks, as he's claimed, we shouldn't lose sleep over it. One, because our oil marketing companies (OMCs) have huge cash reserves. Their pump prices remained high while crude fell over the last couple of years. In fact, it slipped about 20% to \$60 just last year. Two, inflation has been low as well. In Feb, it was at 2.75%, well within RBI's 4% comfort range. Three, India has many crude suppliers now. It also has fuel stocks to last over two months. And as **TOI** reported



yesterday, govt may ask refiners to prioritise domestic needs over exports while war lasts.

So we're comfortable, but must prepare for the worst – including the \$147 scenario. That's because the economy runs on oil. Costly oil not only makes your commute dearer but also pushes up freight costs. Since oil's needed to make things like milk pouches and food wrappers and synthetic yarn, many goods also become costlier. That's why rising oil prices can stoke inflation, upsetting the math of economic growth.

The year started with expectations of oil sliding to \$50 by June amid a glut. Economic Survey saw "no fear of inflationary pressure from oil". Growth projections were based on this assumption. But studies have shown that a 10% rise in crude can increase inflation in India by 20 basis points. And rising prices are a tax on consumers, who have less money to spend as a result. That saps demand overall.

So, GOI and OMCs must do everything to prevent a price shock. OMCs, especially, have the means to do so for a few months. Once the war is over, crude will hopefully continue sliding towards \$50, giving them a chance to recoup any loss quickly. In US, where govt doesn't interfere with pump prices, petrol was selling for \$3 a gallon on Monday, and could reach \$3.25 by Saturday. That will worry Trump, who promised \$2 a gallon in his campaign. His party faces Congressional polls later this year, so he'll be wary of further hikes. Which means, he has a strong reason to end the war soon. Regardless, we should be prepared.

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# क्रूड की कीमतें लगातार तीसरे सत्र बढ़ीं, 84 डॉलर के करीब

■ कारोबार के दौरान 19 माह के उच्च स्तर पर पहुंचा ब्रेंट क्रूड

अमर उजाला ब्यूरो/एजेंसी

नई दिल्ली। पश्चिम एशिया में संघर्ष के कारण आपूर्ति संकट की आशंका से कच्चे तेल की कीमतों में लगातार तीसरे कारोबारी सत्र में बढ़ोतरी दर्ज की गई। अंतरराष्ट्रीय कच्चा तेल मानक ब्रेंट क्रूड मंगलवार को 6.05 डॉलर या 7.8 फीसदी बढ़कर 84 डॉलर के करीब 83.79 डॉलर प्रति बैरल पहुंच गया। एक समय यह 19 महीने के उच्च स्तर 85.12 डॉलर प्रति बैरल तक पहुंच गया था। यह ब्रेंट का जुलाई, 2024 के बाद का उच्चतम स्तर है।

अमेरिकी मानक यूएस वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) क्रूड की कीमतें 5.31 डॉलर या 7.5 फीसदी की बढ़ोतरी के साथ 76.54 डॉलर प्रति बैरल पहुंच गई। कारोबार के दौरान एक समय डब्ल्यूटीआई क्रूड 77.53 डॉलर प्रति बैरल के स्तर पर पहुंच गया था, जो जून, 2025 के बाद इसका उच्च स्तर है।

आईएनजी के विश्लेषक ने एक नोट में कहा, होर्मुज जलडमरूमध्य मार्ग से कच्चे तेल की आपूर्ति को लेकर चिंताएं बढ़ गई हैं। बाजार के लिए एक बड़ा जोखिम यह होगा कि ईरान इस इलाके में और ऊर्जा बुनियादी ढांचों को निशाना बना रहा है। इससे कच्चे तेल की आपूर्ति लंबे समय तक प्रभावित हो सकती है।

उधर, बर्नस्टीन ने एक रिपोर्ट में कहा, मौजूदा संघर्ष लंबे समय पर जारी रहा तो 2026 में ब्रेंट क्रूड की कीमतें बढ़कर



**150** डॉलर प्रति बैरल तक पहुंच सकती हैं तेल की कीमतें संघर्ष जारी रहने से

अंतरराष्ट्रीय बाजार में सोना 4 फीसदी से अधिक फिसला

डॉलर की मांग में अचानक उछाल से अंतरराष्ट्रीय बाजार में मंगलवार को सोने की कीमतों में चार फीसदी से अधिक की गिरावट देखी गई। हालांकि, बाद में 3.3 फीसदी टूटकर 5,150.89 डॉलर प्रति औंस के स्तर पर आ गया।

■ स्वतंत्र विश्लेषक रॉस नॉर्मन ने कहा, ईरान पर अमेरिका एवं इस्राइल के हमले के असर से बचने के लिए कुछ निवेशकों ने सुरक्षित निवेश के लिए सोने के बजाय डॉलर का रुख किया। इसके अलावा, महंगाई की चिंताओं को देखते हुए सराफा कारोबारियों ने ब्याज दरों में कटौती की उम्मीद छोड़ दी, जिससे सोने की कीमतों में गिरावट देखी गई।

120-150 डॉलर प्रति बैरल के स्तर पर पहुंच सकती हैं। डाटा विश्लेषक कंपनी केप्लर का कहना है कि उपग्रह नेविगेशन प्रणालियों में व्यवधान के कारण टैकर की आवाजाही में भारी कमी आई है।

# ‘No shortage of energy, have sufficient reserves’

**Rajeev Jayaswal**

letters@hindustantimes.com

**NEW DELHI:** The West Asia conflict does not pose any immediate threat to India’s energy security, according to people aware of the matter who cited what they said were crude oil and fuel stocks of 25 days each, as the government sought to allay concerns from observers following repeated escalation in hostilities in the Gulf — a region from where close to half of India’s crude oil imports come.

Petroleum minister Hardeep Singh Puri said India has sufficient energy reserves to deal with the ongoing situation and that consumers of petrol, diesel and cooking gas will not immediately face any shortage.

India imports just over five million barrels of crude per day, of which roughly 2.5 million bpd transit the Strait of Hormuz, the 33-kilometre passage between Iran and Oman through which shipping has ground to a near-halt after Iranian retaliatory strikes on the Gulf. Qatar, which is one of the main suppliers of LNG, paused production on Monday.

The ministry said it has established a 24x7 control room to monitor supply and stock positions across the country. “At present, the government is reasonably comfortable in terms of stocks,” it said in a statement, adding it was “cautiously optimistic that phased measures can be taken, if required, to further mitigate the situation.”

People with direct knowledge of the matter said India has crude oil stocks for 25 days and fuel stocks



**Hardeep Singh Puri**

for 25 days, over and above the stockpile in strategic petroleum reserves — and has diversified its energy sourcing from over 40 countries, reducing dependence on Hormuz supplies to 40%.

Over 60% of India’s energy needs are now met from producers in North America, Latin America, West Africa and the Asian part of Russia, they said, requesting anonymity, adding that cargoes not routed through the Strait would remain available to mitigate any temporary disruption.

On natural gas, India also holds cooking gas stocks sufficient to last over three weeks. New Delhi is in touch with producers including Canada and Norway for additional LNG supplies, as Iran’s attack has disrupted the production capacity of Qatar, one of India’s major suppliers. “Besides Qatar, India is having long-term, large supply contracts for LNG from the US, Australia and Russia,” one of the people said. The government noted that only 50% of India’s natural gas requirements are met through imports, and that domestic gas output is sufficient to meet cooking gas requirements in an emergency.

The person cited above said the

conflict is not being seen as one that will stretch on. “The war is unlikely to continue for long and we do not foresee any threat to country’s energy security immediately,” he said. People estimated that situation may ease in the next couple of weeks.

The conflict’s impact on supply is no longer merely logistical after developments this week. Iraq has cut output at the giant Rumaila oil field, as storage tightens due to export disruptions at Hormuz, Bloomberg reported. Saudi Aramco halted operations at its Ras Tanura refinery after a drone strike on Monday, while debris from an intercepted drone caused a major fire at the UAE oil-trading hub of Fujairah, Bloomberg reported. This facility is unique since it opens into the Gulf of Oman, accessible to vessels from the Indian ocean without having to navigate the Strait of Hormuz.

Kpler, which tracks global energy flows, puts India’s combined commercial stocks — including strategic reserves and floating cargo already at sea — at around 100 million barrels, or 40-45 days of import cover.

Besides inventories of crude oil and products held with refiners, pipelines and depots, the state-run Indian Strategic Petroleum Reserves Ltd operates three underground storage facilities with a combined capacity of 5.33 million tonnes. Two planned expansions — at Chandikhol in Odisha (4 million tonnes) and an additional facility at Padur in Karnataka (2.5 million tonnes), announced in 2021 — remain incomplete.

# Oil Traders Expect A Short War

*Both crude prices and futures indicate a belief that US will not allow Strait of Hormuz to be closed for long. That US politics will not allow a long conflict. And that Iran, despite aggressive retaliation from Revolutionary Guards, will run out of firepower before US & Israel do*

**Neelkanth Mishra**



**Chief Economist,  
Axis Bank**

Nearly everyone expected this to be a short war. Not just those who started it, but also commodity markets.

Oil prices jumped around 10% when the conflict started, much less than the reaction when Russia attacked Ukraine. This is understandable: Iran exports only 1.5-1.8 of the 3.2mn barrels per day (mbpd) it produces, of which

80-90% are bought by China. Disruption to these volumes, if any, hits small in an otherwise oversupplied oil market: global demand is 105mbpd, of which around 48mbpd is traded globally.

However, the reaction of oil prices to significant escalation subsequently has also been less than feared. Tanker traffic through Strait of Hormuz has nearly stopped, and more than 20mbpd of oil flows through it. There has also been a clear broadening of the conflict, like attacks on Qatar's liquefied natural gas (LNG) terminal (nearly a fifth of global supply, forced to shut down), and the Saudi Arabian refinery.

Future prices of oil have risen less: Markets expect crude oil prices to fall by nearly 10% over the next 12 months. Underlying that expectation is belief in US and its allies not allowing Strait of Hormuz to be closed for more than a few days, and also belief that the war will end in a short span of time—without much damage to oil production and transport facilities.

That major buyers have built large inventories (for example, China has more than 100 days of supply now stored) is also a factor. Further, US navy can start to escort oil tankers if the closure lasts longer, like it did during the 1980 Iran-Iraq war. That may be needed to reassure shipowners who are staying away, and insurance companies that have withdrawn cover from tankers plying through Strait of Hormuz.

It is in no one's interest, other than the current Iranian regime's, to prolong this conflict.

US has limited appetite for a sustained rise in oil prices. There are internal political compulsions there,

with the upcoming midterm elections acting as a deadline on how long fuel prices at the pump can stay high. Voters hate high fuel prices and have limited appetite for another long war.

There are broader strategic objectives too, as the US-China conflict is increasingly about the price and availability of energy. China dominates the renewable energy value chain and is adding power capacity at a remarkable pace. It added 543 gigawatts of power capacity just last year, more than the stock of capacity in India. Wright's law (the more the production of

margin of seaborne crude.

Other major powers in West Asia also do not want to see prolonged disruption, and Iran's attacks on even civilian areas are likely an attempt to get them to end the war.

Will Iran be able to sustain its fight beyond a few days? As much as the prevailing consensus is that their ammunition will end before US's and Israel's, we must remember that the same was expected of Ukraine. Ukraine eventually managed to get support from EU and US—one has to wait and see if the Iranian regime can get support from other countries.

It also appears unlikely that an alternative govt can form quickly—that has Revolutionary Guards on their side, has reasonable mass acceptance, and is also acceptable to US. China may have limited explicit presence but can be expected to make its impact felt too. Another thing about regime change is that it is hard to engineer from the skies, and there is a long history of countries that have seen their leadership removed only to enter decades-long chaos.

In the interim, India, which imports more than half of its dense energy, is vulnerable to a prolonged conflict. Nearly half of India's gas came from Qatar, which is now disrupted, and every dollar per barrel increase in oil prices adds \$1.8bn per year. Gas markets may see a bigger impact than oil as they were not prepared for Iran to attack Qatar, which is seen as friendly to it.

A \$10 per barrel increase in oil prices means an additional outflow of \$18bn if this lasts a year. The significant foreign currency reserves India has should help tide over a near-term shortfall, though a sharper increase in oil prices can create second-order pressures.

However, the end of the present conflict is in effect in the hands of the armies that started it. The stated objective of 'regime change' can in theory have been met already, with the death of Ayatollah Khamenei and his next level leadership. An early 'Mission Accomplished' may well be the outcome if the conflict persists beyond the threshold permitted by American politics. The markets may be right.



Image: AI

something, the lower its cost) has helped bring down the cost of electricity. US is betting on reducing oil and gas prices, as its new data centres are increasingly relying on gas-fuelled captive power plants, given challenges with the grid.

Of major players who have a stake in the outcome, China was the biggest buyer of Iranian oil. As much as it would like the 15-20% discount it received on Iranian crude to continue (others did not buy because of fear of sanctions), it is also a major energy importer and the biggest buyer by a

## TEHRAN TURMOIL



 Hindustan Times

# 37 Indian ships stuck in Persian Gulf, Oman

**Press Trust of India**

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**NEW DELHI:** As many as 37 Indian-flagged ships with over 1,000 seafarers are stuck in the Persian Gulf, the Gulf of Oman and the adjoining sea areas as the key shipping route through the Strait of Hormuz is closed due to the ongoing military actions involving the United States, Israel and Iran.

While some ships are carrying crude oil and LNG to Indian ports, others are on the way to bring petroleum products from the Gulf nations.

A total of 37 Indian-flagged ships with 1,109 sailors are stuck in the Persian Gulf, the Gulf of Oman and the adjoining sea areas due to the closure of the key shipping route through the Strait of Hormuz, an official privy to the development told PTI.

The Directorate General of Shipping is in regular touch with the shipping companies and is closely monitoring the situation.

At least three Indian seafarers on board foreign-flagged vessels were killed, and one was injured

in West Asia due to the current conflict.

A dedicated quick response team has been set up by the shipping ministry to enable timely coordination among authorities, ensure immediate response to emerging situations and facilitate prompt assistance to Indian seafarers and their families.

Shipping companies and Recruitment and Placement Service Licensees (RPSLs) have been advised to exercise caution in crew deployment and maintain regular communication with seafarers and their families. Helpline numbers have also been activated and shared with the families of the seafarers through RPSLs.

The directorate general of shipping also issued an advisory for maritime operators to assess voyage-specific risks following the disruptions of the shipping route and closure of the Strait of Hormuz by Iran.

It is closely monitoring the evolving maritime security situation in the Persian Gulf, the Strait of Hormuz, the Gulf of Oman and the adjoining sea areas.

# What lies ahead in the Iran-West Asia crisis

The assassination of Iran's Supreme Leader, Ayatollah Ali Khamenei, in a joint strike by Israel and the US, underlined that the war aims have expanded beyond the issue of Iran acquiring nuclear capability to regime change. Iran has announced the formation of a three-member Guidance Council, including President Masoud Pezeshkian, head of the judiciary Mohsen Ejaei and one jurist from the Guardian Council. The Islamic Revolutionary Guard Corps (IRGC) has launched fresh missile attacks on Israel and the US bases in the region. US forces have suffered casualties; Abu Dhabi and Dubai airports have been hit. Iran has shown a continued capacity to prosecute the war.

The joint attack came a day after Oman's foreign minister Badr Al Busaidi told CBS that a "peace deal is within our reach". Military action has pre-empted a diplomatic solution. This was a repeat of the events of last June, when Israel attacked Iran in the middle of US-Iran negotiations.

The US-Iran indirect negotiations were taking place against the background of a major US military build-up in the region, which included two aircraft carriers — USS Abraham Lincoln and USS Gerald Ford. In his State of the Union address, he stressed that Iran cannot have nuclear weapons. The Iranian foreign minister had already given this assurance. Israeli Prime Minister Benjamin Netanyahu defended Israeli actions as removing an "existential threat". Trump justified US actions in terms of defending the American people against "imminent danger" from Iran.

How serious was the Iranian threat? Iran started enriching uranium beyond the level permissible under the nuclear deal of 2015, only after Trump had withdrawn from the agreement negotiated by his predecessor. A day before the strike, Al Busaidi had disclosed that Iran had agreed not to stockpile its enriched uranium. Without this, it is not possible to build a bomb. He added that Iran's existing stockpile was to be diluted and converted into fuel. *The Wall Street* published an article citing a US intelligence agency that Iran did not have the missile capacity to threaten the American people.

The bombing campaign is predicated on the assumption that this will bring Iranian protestors to the streets again. The coming days will test this assumption. At the height of protests in December-January, Trump had said that "help is on the way". This did not materialise. The protests were driven by an external catalyst — the US sanctions. Continued sanctions and military intervention do not necessarily endear the US or Israel to the Iranian people.

Before the Israel-US strike, nine heads of Arab governments wrote to Trump advising against military action. Saudi Arabia and the UAE have stated that in case of war, their land and airspace will not be used. The IRGC Navy had also carried out exercises in the Hormuz Strait to demonstrate its ability to choke off the waterway that carries 20% of the global oil supply. The events since have demonstrated that military action

against Iran is bound to have major collateral

damage on the neighbouring countries.

There is no alternative source that can compensate for the loss of 20% of the global oil supply in case the Hormuz Strait is closed. Since the beginning of this month, the price of Brent crude, an international benchmark, has gone up by \$4.54 per barrel. After the war broke out, it jumped further by \$5.59 per barrel. A one-dollar increase in crude oil price, if sustained, would translate into an increase of India's annual crude import bill by ₹14,000 crore. Apart from crude oil, the supply of liquefied natural gas (LNG) will also be affected in case of a flare-up in the Gulf. Fifty-five percent of

India's LNG supplies traverse the Hormuz Strait. An oil tanker in the Hormuz Strait has been set ablaze. The ARAMCO refinery in Saudi Arabia has been hit. Qatar Energy has halted LNG production following an attack on one of its facilities. In case of any further attacks on oil infrastructure or shipping, there will be a sharper increase.

As the Indian ambassador to Iran, I had the privilege of negotiating the agreement for Indian participation in Chabahar port. However, at this stage, no development is possible. The project will remain important to us for future access to Afghanistan. Iran is the critical link to shorter access to Russia and Central Asia through the International North-South Transit Corridor (INSTC).

The first Gulf War to liberate Kuwait from Iraqi occupation was a war of necessity. The second Gulf War in 2002 was a war of choice. Though the military outcome was decided quickly in America's favour, instability continued for more than a decade, draining America's treasury and costing thousands of casualties to the US Army. It also led to the rise of ISIS. The governments in Baghdad were not necessarily of America's choice.

Widening the war aim to regime change has made it difficult for the US to climb down without losing face. It could trap America in an open-ended conflict. President Trump has mentioned that the war could continue for up to four weeks. Will this be enough to bring about regime change or force Iran to accept US-Israeli terms?

Iran's position has hardened. It is time to step back from the brink, accept an immediate ceasefire, and return to the negotiating table. Three rounds of negotiations between Iran and the US made progress and can be built upon. Under the nuclear deal of 2015, only the secondary US sanctions were removed. Lifting of all US sanctions could allow participation of American companies in Iran's oil and gas sectors.

The next step could be a conference to discuss regional security with the participation of all countries, including Israel. A cooperative framework is always preferable to forever wars.



DP Srivastava

DP Srivastava negotiated the Chabahar agreement as India's ambassador to Iran. The views expressed are personal

# Gas regulator preps new storage plan as war blocks supplies

**Rituraj Baruah**

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**NEW DELHI:** India's energy regulator is moving to plug a widening hole in the country's gas supply chain as the conflict in West Asia threatens supplies of natural gas that is vital to power, fertiliser and city gas distribution networks.

According to two people aware of developments, the Petroleum and Natural Gas Regulatory Board (PNGRB) is preparing to propose overground

storage facilities for natural gas near the country's existing LNG (liquefied natural gas) terminals—India currently has eight such terminals. The storage would be used for both commercial purposes and for strategic requirements during exigencies, they said. "PNGRB may propose the government to set up storage reserves for LNG, preferably near existing terminals to support India's growing demand at times of exigencies and ensure energy security," one of the two people said on the condition of

anonymity, adding that the regulator would approach the ministry of petroleum and natural gas to frame rules under the PNGRB Act.

The urgency follows a halt in tanker traffic through the Strait of Hormuz, which carries more than half of India's LNG imports, and a spike in prices of LNG after an attack on QatarEnergy's Ras Laffan complex on Monday.

The move assumes significance considering India imports 55% of its gas requirement and holds barely 20 days of inven-

tory—including supplies in transit. In terms of LNG, India has stocks of up to 21 days, the officials said. Natural gas imports stood at \$14.9 billion in FY25, according to data from Petroleum Planning and Analysis Cell, of which Qatar's share was about 50%. According to government data, natural gas accounts for about 7% of India's energy basket and the government aims to take it to 15% by 2030.

Another person said the regulator was of the view that a surcharge may be imposed on the

usage of gas to fund construction of the reserves. "The surcharge would support the capex (capital expenditure) and do away with the need for viability gap funding for such projects," the second person said, also requesting anonymity. This person added that overground storage facilities would require a shorter construction period and lower capex compared to underground salt cavern-based strategic reserves.

Queries emailed to the regulator remained unanswered till press time.

# India well-stocked with crude oil, inventories of key petroleum products: Hardeep Puri

*He said India is the third-largest importer, fourth-largest refiner, and fifth-largest exporter of petroleum products globally.*

**STATESMAN NEWS SERVICE**  
New Delhi, 3 March

India is well stocked with crude oil and has adequate inventories of key petroleum products, including petrol, diesel and ATF, to deal with short-term disruptions arising from tensions in the Middle East, Petroleum and Natural Gas Minister Hardeep Singh Puri said. Following the outbreak of hostilities in the Middle East and the evolving global energy situation, Puri briefed the media on the country's preparedness in the current circumstances.

He said India is the third-largest importer, fourth-largest refiner, and fifth-largest exporter of petroleum products globally.

"The country is well stocked with crude oil and inventories of key petroleum products, including petrol, diesel and ATF, to deal with short-term



**"THE COUNTRY IS WELL STOCKED WITH CRUDE OIL AND INVENTORIES OF KEY PETROLEUM PRODUCTS, INCLUDING PETROL, DIESEL AND ATF, TO DEAL WITH SHORT-TERM DISRUPTIONS ARISING FROM THE MIDDLE EAST," HE SAID.**

disruptions arising from the Middle East," he said.

The Ministry has established a 24×7 Control Room to continuously monitor the supply and stock position of petroleum products across the country. Currently, the

government is reasonably comfortable in terms of stocks. Safeguarding the interests of Indian consumers remains the highest priority. Based on continuous monitoring, the government is cautiously optimistic that phased measures

can be taken, if required, to further mitigate the situation.

During the briefing, the minister said that in the last few years, India has ensured both availability and affordability of energy for its population by diversifying its sources. Indian energy companies now have access to energy supplies that are not routed through the Strait of Hormuz.

Such cargoes will remain available and help mitigate supplies that may be temporarily affected en route through the Strait of Hormuz.

A report by ICICI Bank said that the crude oil prices may surge above the USD 100 per barrel threshold if there is any structural disruption to oil infrastructure amid the ongoing military escalations in West Asia. The report said Brent crude is expected to trade in the USD 75-95 per barrel range in the near term, with risks that prices could move towards the higher end.

# Gulf Warjolts India's energylifeline as LNG cuts, soaringfreight & \$100 oil threat loom

**JAYANTA ROY CHOWDHURY**  
New Delhi, 3 March

Indian firms that use LNG are gearing up for cuts in supplies and higher prices for natural gas, which runs their turbines, arc furnaces, smelters, and other heavy machinery besides being feed for fertiliser and petro-chemical companies.

Qatar which accounts for more than 40 per cent of India's LNG supplies has announced shutting down of its liquefied natural gas facilities after Iranian drone strikes on Monday at the West Asian nation's Ras Laffan complex.

At the same time, the shipping price for very large oil tankers (called VLCCs) that can carry 2 million barrels of oil from West Asia to India, Japan, Korea and China reached a record high

of USD 423,736, up by 94 per cent, according to the London Stock Exchange group.

The war in the Gulf is forcing India to face up to an old but as yet unresolved dilemma of how to buttress its energy lifelines from a war in oil-rich West Asia.

New Delhi's response is part quiet contingency planning to insulate it from any coming oil price shock, while trying to reassure markets that the scale of its exposure will not impact India's energy hungry economy.

Approximately, about 60 per cent of India's LNG imports and half of its crude oil imports of about 2.5 to 2.7 million barrels per day, transit through the Strait of Hormuz, the narrow waterway between Oman and Iran.



Besides shipping costs and LNG shut downs, India has to contend with ever rising crude prices. The

benchmark Brent crude price has already shot up to USD 85 a barrel at 5 pm IST on Tuesday as compared to

USD 66 a month ago, and is forecast to touch USD 80 before end of day's trading. Commodity traders

expect crude prices to continue climbing to "near USD 100" within Friday if the war continues unabated. A prolonged disruption of crude, and gas supplies from the Gulf would reverberate through India's economy, driving up prices, insurance costs, and logistical complexity almost overnight.

India's exposure to turmoil in the Gulf is hardly new. Each time the region has convulsed, whether during the Iraq wars, flare-ups between Israel and Lebanon, or attacks by Houthi militants in Yemen, oil markets across Asia have registered the shock. For India, the tremors are rarely abstract. They travel quickly from distant battlefields to refinery gates, factory floors and household budgets.

The country imports most of its energy from Gulf producers including Iraq, Saudi Arabia, the United Arab Emirates, Qatar and Kuwait. The greater danger for New Delhi is not a complete severing of supplies, which remains unlikely, but the cascading disruptions that follow conflict: sudden price spikes, shipping delays, higher insurance premiums and freight costs that erode India's competitiveness as an exporting power.

To cushion those blows, India has spent the past few years quietly redrawing its energy map. For the last four years, discounted Russian crude has served as a crucial buffer whenever Gulf flows have wavered because of war or other disruptions.

Sources said "India is

now exploring ways to increase purchases from Russia", even as they weigh diplomatic conversations with Washington over possible sanctions flexibility for spot cargoes.

At the same time, refiners have widened their net, stepping up imports from the United States, Venezuela, Africa and other non-Gulf producers.

This diversification has given Indian companies greater latitude to reshuffle their crude slate in moments of stress. With refining capacity of about 258 million metric tonnes a year, with plans to expand refinery output by a sixth, India can process a broad array of crude grades, from light crude to the heaviest kind, a technical advantage that helps cut dependence on any one supplier.



# India has ample stocks of crude oil, petro products to tide over Iran crisis

## AGENCIES

*New Delhi, 3 March*

India is in a reasonably comfortable position as far as crude oil, LPG and LNG are concerned, with a stock of 25 days of reserve for crude and 25 days of products, including the quantity that is in transit on ships headed for the country's ports, according to government sources. India imports over 85 per cent of its crude oil requirement, of which around 50 per cent is supplied by Middle Eastern countries through the Strait of Hormuz, flows from which has been disrupted following the Iran war. However, India has diversified its oil sources by increasing imports from Africa, Russia, and the US and building resilience through strategic reserves.

An official said that the country's oil marketing companies (Indian Oil, Bharat Petroleum and Hindustan Petroleum) have

supplies for several weeks and continue to receive energy supplies from several routes.

In addition, the government has directed the oil marketing companies not to export petroleum products so that the buffer stock is further enhanced.

India has strengthened its energy security by diversifying its oil imports to countries outside the Gulf in the past few years, and a large volume of supplies does not come through the Strait of Hormuz now, a senior official said. India has oil storage capacity at Pudur of 2.25 million metric tonnes (MMT), the Visakhapatnam facility has the capacity to store 1.33 MMT of crude oil, while Mangaluru has a storage capacity of 1.5 MMT. Besides, another strategic reserve facility is being built at Chandikhol, which is also on the sea coast.

## मध्य पूर्व संकट के बीच भारत की ऊर्जा आपूर्ति सुरक्षित, 247 कंट्रोल रूम से ईंधन आपूर्ति पर नजर

**सवेरा न्यूज/आकाश द्विवेदी**

नई दिल्ली, 2 मार्च : मध्य पूर्व में हालिया तनाव और वैश्विक ऊर्जा परिदृश्य में हो रहे बदलावों के बीच केंद्र सरकार ने देशवासियों को भरोसा दिलाया है कि भारत ऊर्जा आपूर्ति के मामले में पूरी तरह तैयार है। पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मीडिया को संबोधित करते हुए कहा कि देश में कच्चे तेल और पेट्रोलियम उत्पादों का पर्याप्त भंडार उपलब्ध है। उन्होंने बताया कि भारत वैश्विक स्तर पर पेट्रोलियम उत्पादों का तीसरा सबसे बड़ा आयातक, चौथा सबसे बड़ा रिफाइनर और पांचवां सबसे बड़ा निर्यातक है। पेट्रोल, डीजल और एटीएफ सहित आवश्यक ईंधनों का स्टॉक पर्याप्त मात्रा में मौजूद



हैं, जिससे अल्पकालिक आपूर्ति बाधाओं से प्रभावी ढंग से निपटा जा सकता है।

मंत्री ने कहा कि पिछले कुछ वर्षों में भारत ने ऊर्जा स्रोतों में विविधता लाकर आपूर्ति को सुरक्षित और किफायती बनाया है। भारतीय कंपनियों के पास ऐसे वैकल्पिक स्रोत भी

उपलब्ध हैं, जो होरमुज जलडमरूमध्य पर निर्भर नहीं हैं। स्थिति की सतत निगरानी के लिए मंत्रालय ने 247 कंट्रोल रूम स्थापित किया है। सरकार ने स्पष्ट किया कि उपभोक्ताओं के हितों की रक्षा सर्वोच्च प्राथमिकता है और आवश्यकता पड़ने पर चरणबद्ध कदम उठाए जाएंगे।

# भारत की ऊर्जा जरूरतों को पूरा करने के लिए रूस तैयार

नई दिल्ली, प्रेटर : पश्चिम एशिया में बढ़ते तनाव के कारण तेल और गैस आपूर्ति में लंबे समय तक व्यवधान होने की स्थिति में रूस भारत की ऊर्जा जरूरतों को पूरा करने के लिए तैयार है। मास्को से मिले आश्वासन की अहमियत तब और बढ़ गई जब कतर एनर्जी ने दो मार्च को रास लाफान इंडस्ट्रियल सिटी और मेसाईद इंडस्ट्रियल सिटी में महत्वपूर्ण बुनियादी ढांचे पर ईरानी ड्रोन हमले के बाद एलएनजी और संबंधित उत्पादों का उत्पादन रोक दिया है।

रूसी दूतावास के एक अधिकारी ने सोमवार को कहा, ऊर्जा आपूर्ति में व्यवधान जारी रहने की स्थिति में हम भारत की ऊर्जा आवश्यकताओं को पूरा करने के लिए तैयार हैं। ईरान द्वारा अंतरराष्ट्रीय व्यापार के लिए एक महत्वपूर्ण जलमार्ग, होर्मुज जलडमरूमध्य को अवरुद्ध करने के बाद ऊर्जा आपूर्ति संबंधी चिंताएं बढ़ गई हैं। भारत कच्चे तेल व एलएनजी

▶ रूसी दूतावास के एक अधिकारी ने दी ऊर्जा आवश्यकताओं को पूरा करने की जानकारी

▶ पेट्रोलियम एव गैस मंत्रालय ने कहा, भारत के पास पेट्रोलियम उत्पादों का पर्याप्त भंडार

(तरलीकृत प्राकृतिक गैस) के आयात के एक बड़े हिस्से के लिए इस क्षेत्र पर निर्भर है, हालांकि हाल के वर्षों में इसने रूस से काफी अधिक मात्रा में आपूर्ति प्राप्त करके अपने अन्य स्रोत तैयार किए हैं। पेट्रोलियम व प्राकृतिक गैस मंत्रालय ने सोमवार को आश्वासन दिया कि देश में कच्चे तेल और पेट्रोल, डीजल और एटीएफ सहित प्रमुख पेट्रोलियम उत्पादों का पर्याप्त भंडार है, ताकि तनाव से उत्पन्न स्थिति से निपटा जा सके। मंत्रालय ने कहा कि भारत ने अपने स्रोतों में विविधता लाकर अपनी आबादी के लिए ऊर्जा की उपलब्धता और सामर्थ्य दोनों सुनिश्चित की है।

# कच्चा तेल एक साल के सबसे ऊंचे स्तर पर पहुंचा

## रिपोर्ट

न्यूयॉर्क, एजेंसी। मंगलवार को कच्चे तेल की कीमतें पिछले एक साल के सबसे ऊंचे स्तर पर पहुंच गईं। इसकी मुख्य वजह ईरान द्वारा किए गए जवाबी हमले हैं, जिनमें सऊदी अरब स्थित अमेरिकी दूतावास पर किया गया ड्रोन हमला भी शामिल है।

अमेरिका में एक गैलन पेट्रोल की औसत कीमत रातोंरात 11 सेंट बढ़कर लगभग 3.11 डॉलर हो गई। अमेरिका के प्रमुख कच्चे तेल की कीमत 8.6

■ ब्रेंट क्रूड 6.7 प्रतिशत बढ़कर 81.29 डॉलर प्रति बैरल हो गया

प्रतिशत बढ़कर 77.36 डॉलर प्रति बैरल हो गई।

वैश्विक तेल मानक ब्रेंट क्रूड 6.7 प्रतिशत बढ़कर 81.29 डॉलर प्रति बैरल हो गया। युद्ध के कारण कच्चे तेल का वैश्विक प्रवाह अवरुद्ध होने की चिंता के कारण सप्ताह की शुरुआत में वैश्विक तेल की कीमतों में उछाल आया।

# अहम टिकानों को निशाना बनाए जाने के बाद ईरान ने तबाह किया अमेरिकी बेस, बोला-स्ट्रेट ऑफ होर्मुज से गुजरना अब मौत के समान दुनिया की तेल लाइफ लाइन पर ईरान का हमला

तनाव

700 से अधिक तेल टैंकर फंसे हैं स्ट्रेट ऑफ होर्मुज परिसरों के पास

04 ड्रोन से रियाद में मौजूद अमेरिकी दूतावास पर हमला किया गया

13 ईरानी सैनिक अमेरिकी-इजरायल हवाई हमले में मारे गए

फैसला : 12 खाड़ी देश छोड़ें अमेरिकी नागरिक

चाशिंगटन, तेहरान, तेल अवीव, दुबई, एजेंसी। अमेरिका-इजरायल से जंग के बीच ईरान ने स्ट्रेट ऑफ होर्मुज में कई पोत को निशाना बनाकर कड़ी चेतावनी दी है। ईरान के पैरामिलिट्री रिवालयूनरी गार्ड के ब्रिगेडियर जनरल इब्राहिम जव्वारी ने स्पष्ट कहा है कि 'स्ट्रेट ऑफ होर्मुज' बंद हो गया है। अगर कोई भी पोत इस रास्ते से गुजरता है तो ईरान उसे आम के हवाले कर देगा। यह मौत के समान होगा।

ईरान ने कहा है कि इस क्षेत्र में कोई भी आने की कोशिश नहीं करें। मालूम हो कि स्ट्रेट ऑफ होर्मुज परसिया और ओमान की खाड़ी के बीच एक जलमार्ग है। दुनिया भर में इसी रास्ते से ईंधन को आपूर्ति होती है। रोजाना इस रास्ते से 1.98 करोड़ बैरल तेल को आपूर्ति होती है। तनावनी के चलते दोनों छोर पर 700 से अधिक तेल टैंकर फंसे हैं।

**आईआरजीसी का कमांड हमले में ध्वस्त :** अमेरिकी सेना के सेंट्रल कमांड ने बताया कि ईरान के खिलाफ की गई कड़ी कार्रवाई में इस्लामिक रिवालयूनरी गार्ड कोर्स के कमांड को ध्वस्त कर दिया गया है। सेना ने एक्स पर बताया कि ईरान के बैलिस्टिक मिसाइल कार्यक्रम को निशाना बनाकर कई लड़ाकू विमानों और बी-1 बॉम्बर विमानों से हमला किया गया।



बेरुत के दक्षिणी उपनगर में मंगलवार को इजरायली एयरस्ट्राइक से भारी तबाही हुई। हमले के बाद उठता धुआं। • एएफपी

**ओमान में तेल टैंकर पर हमला :** ईरान ने ओमान के सबसे बड़े व्यावसायिक बंदरगाह दुबम पर कई ड्रोन से हमला किया। तीन दिन में इस बंदरगाह पर ये दूसरा हमला है। हमले में एक तेल टैंकर को नुकसान हुआ है। वहीं इजरायल के अल्टीमेटम के बाद लेबनान में रह रहे हजारों सीरियाई लोग वहां से भागकर सीरिया जाने लगे हैं।

**इजरायली कार्रवाई में ईरानी कमांडर डेर :** इजरायली सेना ने सैन्य

कार्रवाई में तेहरान में एक ईरानी कमांडर को मार गिराया।

**13 ईरानी सैनिक डेर :** ईरान के दक्षिणपूर्व स्थित एयरबेस पर अमेरिका व इजरायल के हवाई हमले में 13 ईरानी सैनिकों की मौत हो गई। इजरायली सेना ने मंगलवार को ईरान समर्थित विद्रोही समूह हिज्बुल्ला को निशाना बनाकर लेबनान और बेरुत में हवाई हमला किया। इसमें 52 लोग मारे गए। उधर, इजरायल-अमेरिका ने मंगलवार डेर

शाम तेहरान के मेहराबाद हवाई अड्डे पर हमला किया। यहां से बड़े पैमाने पर घरेलू उड़ानों का संचालन होता है।

ईरान में सर्वोच्च नेता के चुनाव के लिए जिस संस्था को जिम्मेदारी मिली है उसके भी भवन को अमेरिका और इजरायली सेना ने कार्रवाई में तबाह कर दिया। स्थानीय मीडिया रिपोर्ट के अनुसार तेहरान के दक्षिण में स्थित असंबली ऑफ एक्सपर्ट की इमारत हमले में बुरी तरह क्षतिग्रस्त हो गई है।

अमेरिका ने जंग के बीच 12 खाड़ी देशों से गैर-आवाकालीन अमेरिकी कर्मियों और उनके परिवारों को वापस लौटने को कहा है। यूएई, बहरीन, इराक, जॉर्डन, कुवैत और कतर से लोगों को सुरक्षित स्थान पर लौटने को कहा है। विदेश मंत्री मार्को रुबियो की सचिव मोरा नामदार ने एक्स पर पोस्ट में कहा कि अमेरिकी नागरिक जैसे हो वे इजरायल समेत सभी देशों से सुरक्षित निकलें। उन्होंने मिश, लेबनान, वंस्ट बैक, गाजा, सीरिया, यमन में रह रहे अमेरिकी लोगों से भी सुरक्षा कार्रवाइयों से वापस अपने देश लौटने को कहा है।

**दावा : ईरान ने बहरीन में अमेरिकी बेस तबाह किया**

आईआरजीसी के कमांड पर हमले के बाद ईरान ने बहरीन स्थित शोख इसा बेस को निशाना बनाकर 20 ड्रोन और तीन मिसाइलों से हमला किया। ईरान ने दावा किया है कि उसकी कार्रवाई में अमेरिकी बेस को भारी नुकसान हुआ है। ईरान ने दावा किया है कि उसकी इस कार्रवाई से एक फ्यूल टैंकर भी घु-घुकर जल गया। संयुक्त राष्ट्र में ईरान के राजदूत अमीर सईद इरवानी ने बताया कि ईरान पूरी ताकत से अपनी रक्षा करने को प्रतिबद्ध है।

**पलटवार: अमेरिकी दूतावास पर हमला**

ईरान ने मंगलवार को ड्रोन से सऊदी अरब स्थित अमेरिकी दूतावास को निशाना बनाकर हमला किया। रियाद में दो ड्रोन से हुए हमले में दूतावास को थोड़ा नुकसान हुआ है। इरान आक्रमक तरीके से खाड़ी देशों में स्थित अमेरिकी टिकानों को निशाना बना रहा। ईरान ने यूएई स्थित अमेरिका के दो अफेजन् डाटा सेंटर को निशाना बनाकर हमला किया। ईरान ने कतर और सऊदी अरब में कई ऊर्जा संयंत्रों के साथ पोत को निशाना बनाया है जिससे तेल और गैस आपूर्ति प्रभावित हुई है।

**तनावनी के बीच तीन भारतीय मारे गए**

भारत के जहाजरानी महानिदेशालय ने मंगलवार को बयान जारी कर बताया कि परिसरों की खाड़ी, स्ट्रेट ऑफ होर्मुज, ओमान की खाड़ी और अन्य तटीय क्षेत्रों में हुए हमले में पोत पर सवार तीन भारतीयों की मौत की सूचना है। महानिदेशालय ने बताया कि जंग के बीच फंसे भारतीय नाविकों और दूसरे कर्मियों को सुरक्षित वापस निकालने के लिए सभी प्रयास किए जा रहे हैं। इसके लिए एक रिबक रिस्पॉन्स टीम भी बनी है जिसमें तीन वरिष्ठ अधिकारी शामिल हैं। टीम संबंधित देशों की टीमों से संपर्क में है।

# होर्मुज स्ट्रेट बंद होने से एलपीजी आपूर्ति के प्रभावित होने की आशंका सर्वाधिक, कच्चे तेल की कीमतें बढ़ेंगी दावा: पेट्रोलियम पदार्थों का पर्याप्त भंडार

नई दिल्ली, विशेष संवाददाता। पश्चिमी एशिया में बढ़ते तनाव और ईरान की होर्मुज स्ट्रेट बंद करने की धमकी से अंतरराष्ट्रीय बाजार में कच्चे तेल, एलपीजी और एलएनजी की कीमतों में उछाल जारी है। वहीं, भारत ने ऊर्जा आपूर्ति को बरकरार रखने की चिंताएं बढ़ गई हैं।

सरकार ने बयान जारी कर कहा है कि भारत के पास पेट्रोलियम पदार्थों का भरपूर स्टॉक मौजूद है। भारत के 25 दिनों का पेट्रोल और डीजल के साथ करीब आठ सप्ताह का कच्चे तेल का स्टॉक मौजूद है। देश में करीब 25 दिन की एलपीजी और 21 दिन की एलएनजी भी उपलब्ध है। ऐसे में इस वक्त ईंधन आपूर्ति सामान्य है।

हालांकि, सरकार का कहना है कि उसने वैकल्पिक व्यवस्था करनी शुरू कर दी है। युद्ध के लंबा खिंचने से रसाई गैस एलपीजी की आपूर्ति पर सर्वाधिक असर पड़ सकता है जिससे आम आदमी सीधे प्रभावित होगा। इस बीच, तेल कंपनियों ने पेट्रोकेमिकल यूनिट के साथ एलपीजी का उत्पादन बढ़ाना शुरू कर दिया है।

सरकार को दलील है कि देश में फिलहाल कच्चे तेल, एलपीजी और एलएनजी की कोई समस्या नहीं है। इस सबके बावजूद ऊर्जा आपूर्ति को बनाए रखना भारत के लिए एक बड़ी चुनौती है।



## पूरी दुनिया पर संकट

ऊर्जा क्षेत्र से जुड़े विशेषज्ञ मानते हैं कि आठ दस दिन के अंदर युद्ध खत्म नहीं होता है, तो भारत सहित पूरी दुनिया के लिए स्थिति खराब हो जाएगी। उनका मानना है कि उस वक्त पूरी दुनिया के लिए स्थिति को संभालना बेहद मुश्किल होगा। पेट्रोलियम पदार्थों की कीमतों के आसमान छूने के साथ आपूर्ति पर भी असर पड़ेगा।

## कई देशों से है समझौता

भारत करीब चालीस देशों से कच्चा तेल और दूसरे पेट्रोलियम पदार्थ खरीदता है। सरकार का कहना है कि भारत का सिर्फ 40 फीसदी कच्चा तेल होर्मुज स्ट्रेट से गुजरता है। बाकी साठ प्रतिशत पेट्रोलियम पदार्थ दूसरे रास्तों से आते हैं। इसके साथ भारत रूस से पिछले समझौते के मुताबिक कच्चा तेल खरीद रहा है।

## कंट्रोल रूम स्थापित: पुरी



केंद्रीय पेट्रोलियम मंत्री हर्दीप पुरी ने बताया कि देश में पेट्रोलियम पदार्थों की आपूर्ति और स्टॉक की स्थिति पर लगातार नजर रखने के लिए एक कंट्रोल रूम बनाया है।

## रास्ता बंद हुआ तो मुश्किल

ओएनजीसी के पूर्व अध्यक्ष आरएस शर्मा कहते हैं कि यह बेहद अप्रत्याशित स्थिति है। पश्चिम एशिया में तनाव से कीमतों में उछाल से ज्यादा मुश्किल होर्मुज स्ट्रेट बंद होने से होगी क्योंकि, भारत के तेल आयात का पचास फीसदी हिस्सा यही से गुजरता है।

10 करोड़ बैरल वाणिज्यिक कच्चे तेल का स्टॉक है देश में

80 प्रतिशत तेल आयात करता है भारत अपनी जरूरत का

50 लाख बैरल कच्चा तेल रोज आयात करता है भारत

पेट्रोल-डीजल की कीमतों में बढ़ोतरी अभी नहीं होगी

पेट्रोल, डीजल और रसाई गैस की कीमतों में वृद्धि की कोई संभावना नहीं है। मंत्रालय के एक वरिष्ठ अधिकारी ने कहा कि कीमतों में वृद्धि को उपभोक्ताओं पर नहीं डाला जाएगा। पेट्रोल-डीजल की कीमत स्थिर रहेंगी।

## रसाई गैस को लेकर चिंता

पेट्रोल व डीजल को लेकर ज्यादा मुश्किल नहीं आएगी, पर रसाई गैस को लेकर आगे की वर्योकि, भारत अपनी जरूरत की 80% एलपीजी खाड़ी देशों खासकर कतर से आयात करता है।

25 लाख बैरल तेल प्रतिदिन आता है होर्मुज मार्ग से

80 डॉलर प्रति बैरल के पार निकला ब्रेट कूड का दाम

10 प्रतिशत अधिक बढ़ चुका है बीते चार दिनों में

## होर्मुज स्ट्रेट का महत्व

होर्मुज स्ट्रेट मध्य फारस की खाड़ी को अरब सागर से जोड़नेवाला संकरा समुद्री रास्ता है। दुनिया के ऊर्जाव्यापार का बड़ा हिस्सा इसी मार्ग से गुजरता है, इसलिए यह वैश्विक अर्थव्यवस्था की घड़कन माना जाता है। इस मार्ग से वैश्विक तेल और गैस का लगभग 20 प्रतिशत प्रवाह होता है। इसे बंद करने से वैश्विक अर्थव्यवस्था पर गंभीर परिणाम होंगे, अंतर्राष्ट्रीय व्यापार बाधित होगा और तेल की कीमतें तेजी से बढ़ेंगी।

## भारत के लिए मायने

भारत अपनी जरूरत का 80% से अधिक कच्चा तेल आयात करता है, जिसमें बड़ा हिस्सा खाड़ी देशों से आता है। यह तेल ज्यादातर होर्मुज से होकर गुजरता है। मार्गबाधित होने पर भारत की ऊर्जा आपूर्ति और कीमतों पर तुरंत असर पड़ेगा। तेल महंगा होने से पेट्रोल-डीजल की कीमतें बढ़ेंगी, जिससे महंगाई और राजकोषीय दबाव बढ़ सकता है। साथ ही आयात बिल बढ़ने से चालू खाते का घाटा भी बढ़ता है।

## लड़ाई लंबी नहीं चलेगी

ऊर्जा विशेषज्ञ नरेद्र तनेजा मानते हैं कि यह लड़ाई आठ-दस दिन के अंदर अपने अंजाम तक पहुंच जाएगी। उनके मुताबिक ऐसा होता है, तो युद्ध बंद होने के बाद बढी हुई कीमत फिर सामान्य हो जाएगी, पर लड़ाई लंबी चलती है, तो स्थिति को संभालना मुश्किल होगा।



महंगा हो  
सकता है  
पेट्रोल, कई  
उद्योगों की गैस  
आपूर्ति कटी

नई दिल्ली, (पंजाब केसरी) : भारत को आयातित प्राकृतिक गैस की आपूर्ति करने वाले सबसे बड़े देश कतर ने गैस आपूर्ति पर 'फोर्स मेज्योर' (अपरिहार्य परिस्थिति) घोषित कर दिया है। सूत्रों के अनुसार, ईरानी ड्रोन हमले के बाद उत्पादन ठप होने के कारण यह कदम उठाया गया है, जिससे भारतीय उद्योगों को होने वाली गैस आपूर्ति में 40 प्रतिशत तक की कमी आई है। वहीं भारत ने पेट्रोल महंगा होने की आशंका

● कतर से भारत को हर साल 2.7 करोड़ टन एलएनजी का आयात होता है : ईरान के हमलों के बाद से कतर में उत्पादन बंद कर दिया है

व्यक्त की है कतर, भारत द्वारा सालाना आयात किए जाने वाले लगभग 2.7 करोड़ टन तरलीकृत प्राकृतिक गैस (एलएनजी) का करीब 40 प्रतिशत हिस्सा आपूर्ति

करता है। इस गैस का उपयोग बिजली उत्पादन, उर्वरक निर्माण से लेकर सीएनजी और पाइप वाली रसोई गैस (पीएनजी) जैसे प्रमुख क्षेत्रों में होता है। सूत्रों ने बताया कि गैस आयातक कंपनी 'पेट्रोनेट एलएनजी लिमिटेड' ने गैस विपणन कंपनियों को सूचित किया है कि इजराइल और अमेरिका द्वारा किए गए हमलों के जवाब में ईरान द्वारा खाड़ी देशों पर लगातार किए जा रहे हमलों के बाद कतर ने अपना एलएनजी उत्पादन बंद कर दिया है।

# जंग 7 दिन और चली तो यहां भी संकट

## 4 दिन के युद्ध में कूड 14% महंगा हो चुका, बाजार 8% व सोना-चांदी 11% तक गिरे

भास्कर न्यूज़ | तेहरान/नई दिल्ली

अमेरिका-ईरान के बीच चल रही जंग के चौथे दिन भी दोनों ओर से ताबड़तोड़ हमले किए गए। अभी तक अमेरिकी सैन्य ठिकानों को निशाना बनाने वाले ईरान ने पहली बार रियाद में अमेरिकी दूतावास पर धावा बोल दिया, हालांकि इसमें जान-माल का ज्यादा नुकसान नहीं हुआ। अमेरिकी विदेश मंत्री मार्को रुबियो ने कहा कि अगला चरण ईरान के लिए और कठोर होगा। 'इससे जंग जल्दी थमने के आसार नहीं दिख रहे हैं। विशेषज्ञों की मानें तो युद्ध 7 दिन और चला तो भारत के लिए संकट पैदा हो सकता है। 4 दिनों में कूड 14% महंगा और दुनिया के बाजार 8% तक गिर चुके हैं। इस बीच एक और चौंकाने वाला ट्वेंड देखा गया। अंतरराष्ट्रीय बाजार में सोने की कीमतें 3.5% तक और चांदी के भाव 11% तक घट गए।

केंद्र सरकार के सूत्रों के अनुसार, देश के पास 50 दिनों का कूड ऑयल स्टॉक है। कूड ऑयल, एलपीजी और एलएनजी आयात के लिए वैकल्पिक स्रोतों की तलाश भी जारी है। सरकार ने एक अंतर-मंत्रालयी समूह गठित कर दिया है। यह पश्चिम एशिया में घटनाक्रमों की बारीकी से निगरानी के लिए प्रतिदिन बैठक करेगा। सरकार ने 24x7 कंट्रोल रूम बनाया है।

### भास्कर एक्सप्लेनर

## बाजार से एफएमसीजी तक... कहां असर डालेगा युद्ध

होर्मुज जलमार्ग से आपूर्ति बाधित होने से कच्चे तेल में 15 डॉलर प्रति बैरल की तत्काल तेजी देश के राजकोषीय घाटे को अनियंत्रित कर सकती है। दरअसल, भारत अपनी खपत का 85% से अधिक कच्चा तेल आयात करता है। ऐसे में अगर युद्ध लंबा खिंचा तो न सिर्फ पेट्रोल-डीजल की कीमतों पर बल्कि एफएमसीजी सेक्टर से जुड़ी तमाम रोजमर्रा की चीजों पर दबाव पड़ सकता है...

- 1. पेट्रोल-डीजल-रसोई गैस:** अभी देश के पास 50 दिन का कच्चा तेल और 30 दिन का एलपीजी स्टॉक है। यदि युद्ध लंबा खिंचता है, तो कच्चे तेल की कीमतें 100 डॉलर/बैरल को पार कर सकती हैं।
- 2. खाद:** एलएनजी उर्वरक कारखानों का मुख्य ईंधन है। इसकी कमी का मतलब है खाद सुरक्षा पर संकट और सरकारी खजाने पर \$19 अरब (करीब 1.75 लाख करोड़) की अतिरिक्त सब्सिडी का बोझ।
- 3. एफएमसीजी:** पारले प्रोडक्ट्स जैसे एफएमसीजी दिग्गज मानते हैं कि यदि कूड \$100 पार करता है, तो पैकेजिंग और लॉजिस्टिक्स की लागत ड्रैलना नामुमकिन

- होगा, जिससे आम लोगों के लिए दाम बढ़ेंगे।
- 3. चावल:** भारत अपने बासमती चावल का 70% हिस्सा खाड़ी देशों को भेजता है। केआरबीएल (इंडिया गेट) और एलटी फूड्स (दावत) जैसी दिग्गज कंपनियां फिलहाल 'वेट एंड वॉच' की स्थिति में हैं।
- 4. चाय निर्यात:** 2025 में भारत के कुल चाय निर्यात का 41% हिस्सा (114.5 मिलियन किग्रा) यूएई और ईरान जैसे देशों को गया था। वर्तमान में शिपिंग लाइनों ने कार्गो लेना बंद कर दिया है, जिससे भुगतान और खेप दोनों अधर में लटकें हैं।
- 5. टेक्सटाइल सेक्टर:** यूएई से 5,403 करोड़ रुपए का निर्यात अब अधर में है।

### आज सेंसेक्स में बड़ी उठापटक के आसार

■ युद्ध को लेकर अमेरिका, इजराइल और ईरान का अभी जो रुख है यदि इसमें बुधवार सुबह तक बदलाव नहीं आया तो सेंसेक्स-निफ्टी भारी गिरावट पर खुलेंगे। मंगलवार रात में गिफ्ट निफ्टी इंडिकेटर कुछ समय के लिए पॉजिटिव हो गया था। यह रात के ढाई बजे तक खुला रहता है। इसकी चाल मानने रखेंगी।

- अंबरीश चालिगा, चक्र विरलेषक

# तेल में उछाल के बीच भारत तैयार

सरकार ने कहा, पेट्रोल-डीजल का पर्याप्त भंडार, चिंता की बात नहीं

ईरान-अमेरिका युद्ध के बीच 85 डॉलर से ऊपर निकला कूड ऑयल

देश में 50 दिनों तक की जरूरत पूरी करने लायक पेट्रोलियम भंडार

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**नई दिल्ली:** ईरान पर हमलों के बाद वैश्विक स्तर पर कूड ऑयल और लिबियाफाइव मैचरल गैस की सप्लाई को लेकर चिंता बढ़ गई है। ऑस्ट्रेलिया समेत कुछ देशों में लोगों को घबराहट में पेट्रोल की खरीदारी से बचने की सलाह दी गई है। भारत में पेट्रोलियम मंत्री हरद्वैप सिंह पुणे ने कहा कि देश में कूड ऑयल, पेट्रोल, डीजल और विमान ईंधन का पर्याप्त भंडार उपलब्ध है और घबरावने की जरूरत नहीं है। सरकारी स्रोतों के मुताबिक मिलेखाल



## ‘40 फीसदी आयात होमुज से’

अधिकारी ने कहा कि भारत के कुल तेल आयात का 40% हिस्सा होमुज स्ट्रेट से आता है, जबकि 60% अन्य मार्गों से पहुंचता है। पहले अनुबंधों के तहत रूस से तेल आयात जारी है। एनजी सिक्वोरिटा, एलपीजी और एलएनजी के मामले में देश मजबूत स्थिति में है और पश्चिम एशिया के हालात पर लगातार नजर रखी जा रही है। मंत्रालय ने पेट्रोलियम उत्पादों के भंडार की निगरानी के लिए कंट्रोल रूम बनाया है। अंतर युद्ध लंबा खिंचता है, तो रणनीतिक और कमरल भंडार के उपयोग के साथ अमेरिका, रूस, पश्चिमी अफ्रीका और लैटिन अमेरिका से तेल आयात की व्यवस्था भी उपलब्ध है।



भारत के कुल तेल आयात का 40% हिस्सा होमुज स्ट्रेट से आता है। बाकी 60% अन्य मार्गों से पहुंचता है।

## ‘रोज 25-27 लाख बैरल आयात’

ईरान पर हमलों के बाद कूड ऑयल की कीमतों में तेज उछाल आया है। मंगलवार को कारोबार के दौरान दाम 85 डॉलर प्रति बैरल के पार पहुंच गया, जो 2024 के बाद पहली बार है। खबर लिखे जाने तक यह सोमवार के बंद स्तर से 7.25% बढ़कर 83 डॉलर प्रति बैरल

से ऊपर ट्रेड कर रहा था। होमुज की खाड़ी से जहाजों की आवाजाई प्रभावित होने से कीमतें बढ़ी। ग्लोबल रियल टाइम डेटा प्रोवाइडर Kpler के विश्लेषक सुमित रिचोलिया के मुताबिक भारत के कुल आयात का करीब 50% और रोज 25-27 लाख बैरल कूड वही से आता है।



## ‘भारत में 10 करोड़ बैरल का भंडार’

रिचोलिया के अनुसार डेटा बताता है कि भारत के पास करीब 10 करोड़ बैरल कमरल कूड भंडार है, जो 40-45 दिन चल सकता है। होमुज प्रभावित रहने पर सप्लाई जोखिम बढ़ेगा। जरूरत पर एशियाई जलक्षेत्र में गोजदर रूसी तेल भारत लाया जा सकता है।



## एलपीजी सप्लाई पर बढ़ेगा दबाव

LPG के मोटे पर चुनौती बढ़ सकती है। भारत के 60% एलएनजी आयात होमुज मार्ग से आते हैं और एलपीजी की 85% जरूरत आयात से पूरी होती है। एलपीजी की अचिरसा हिस्सा वही से आता है। सऊदी पाइपलाइन दिक्कत से 1.20 लाख टन कमी आई है।



## आयात-निर्यात पर सरकार की नजर

पश्चिम एशिया सकट के बीच सरकार ने सप्लाई चेन की निगरानी के लिए अंतर-मंत्रालयी समूह बनाया है। कोभर्स मिनिस्टर पीयूष गोयल ने बताया कि बैठक में आयात-निर्यात पर समन्वित अंतर को समीक्षा हुई। होमुज मार्ग पर जोखिम से शिपिंग और इश्योरेंस लागत बढ़ने की आशंका है।





## कतर की ओर से भारतीय उद्योगों के लिए गैस आपूर्ति में कटौती शुरू की गई

नई दिल्ली, 3 मार्च (भाषा)।

भारत को आपूर्ति प्रकृतिक गैस की आपूर्ति करने वाले सबसे बड़े देश कतर ने गैस आपूर्ति पर 'फोर्स मेज्योर' (अपरिहार्य परिस्थिति) घोषित कर दिया है। सूत्रों के अनुसार, ईरानी ड्रोन हमले के बाद उत्पादन ठप होने के कारण यह कदम उठाया गया है, जिससे भारतीय उद्योगों को होने वाली गैस आपूर्ति में 40 फीसद तक की कमी आई है। कतर, भारत द्वारा सालाना आयात किए जाने वाले लगभग 2.7 करोड़ टन तरलीकृत प्रकृतिक गैस का करीब 40 फीसद हिस्सा आपूर्ति करता है। इसका उपयोग बिकली उत्पादन, उर्वरक निर्माण से लेकर सीएनजी और पाइप वाली रसोई गैस जैसे प्रमुख क्षेत्रों में होता है।

# रूस और अमेरिका से कच्चे तेल की खरीद बढ़ाएगा भारत

पेट्रोलियम मंत्री ने कहा-देश के पास छह से आठ सप्ताह का ईंधन मौजूद, तेल खरीद के अन्य विकल्पों पर बातचीत जारी



पश्चिम एशिया में महासंग्राम

जागरण न्यूज़, नई दिल्ली : पश्चिम एशिया में जारी संघर्ष और वैश्विक ऊर्जा बाजार में बढ़ती अनिश्चितता के बीच भारत ने कच्चे तेल की आपूर्ति सुनिश्चित करने के लिए वैकल्पिक रणनीति पर काम तेज कर दिया है। सरकार रूस के साथ अमेरिका से भी अधिक तेल खरीदने के विकल्पों पर बातचीत कर रही है ताकि खाड़ी क्षेत्र में व्यवधान का असर घरेलू बाजार पर न्यूनतम रहे।

पेट्रोलियम व प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने आश्वस्त किया है कि देश के पास पेट्रोलियम उत्पादों का पर्याप्त भंडार है। मंत्रालय ने देशभर में पेट्रोलियम

- पेट्रोलियम उत्पादों की आपूर्ति व भंडार की निगरानी के लिए 24x7 कंट्रोल रूम स्थापित किया गया
- ऊर्जा विश्लेषण संस्था केपलर के अनुसार, भारत के पास 10 करोड़ बैरल कच्चे तेल का स्टाक



उत्पादों की आपूर्ति और भंडार की स्थिति की निगरानी के लिए 24x7 कंट्रोल रूम स्थापित किया है। युद्ध के लंबा खिंचने की स्थिति में किसी आपातकालीन स्थिति से निपटने के लिए भी चरणबद्ध उपायों पर काम हो रहा है। पुरी ने बताया, 'भारत

दुनिया का तीसरा सबसे बड़ा कच्चे तेल का आयातक, चौथा सबसे बड़ा रिफाइनर और पांचवां सबसे बड़ा पेट्रोलियम उत्पाद निर्यातक है। हमने पिछले कुछ वर्षों में ऊर्जा आपूर्ति के स्रोतों में विविधता लाकर उपलब्धता और इसकी कीमतों को

होर्मुज स्ट्रेट से आता है तेल आयात का 40 प्रतिशत

भारत की मुख्य धिंता ईरान होर्मुज स्ट्रेट की स्थिति से जुड़ी हुई है। पेट्रोलियम मंत्रालय के अधिकारियों का कहना है कि भारत अपनी जरूरत का 88 प्रतिशत कच्चा तेल बाहर से आयात करता है और इसका 40 प्रतिशत हिस्सा होर्मुज से होकर आता है। शेष जल मार्ग से बाकी 60 प्रतिशत हिस्सा आता है। इस मार्ग को तेल कारोबारी पसंद करते हैं, क्योंकि इससे दुलाई की लागत काफी कम हो जाती है और जल्द भारत जैसे विशाल बाजार को आपूर्ति सुनिश्चित होती है। ईरान संकट के कारण इस मार्ग से आवाजाही प्रभावित हुई है, जिससे वैश्विक बाजार में अस्थिरता बढ़ी है। अधिकारियों का कहना है कि कूड़ खरीद के लिए भारतीय तेल कंपनियां लगातार रूस और अमेरिका के संपर्क में हैं। पिछले कुछ वर्षों में भारत ने रूस से रियायती दरों पर बड़ी मात्रा में कच्चा तेल खरीदा है। अब नई परिस्थिति में भले ही रूस भारत को पहले जैसा डिस्काउंट नहीं दे लेकिन तेल आपूर्ति वह निश्चित तौर पर बढ़ाने की स्थिति में है।

पिछले वर्ष 137 अरब डालर का कच्चा तेल खरीदा

ट्रंप प्रशासन का पहले ही भारत पर दबाव है कि वह रूस से कम तेल खरीदे और अमेरिका से बढ़ाए। भारत ने अमेरिका से तेल की भारी खरीद शुरू भी कर दी है। यह खरीद और बढ़ाए जाने की पूरी संभावना है। लेकिन अमेरिकी दबाव में रूस से तेल खरीदने में जो कटौती की गई थी वह फैंसला फिर से पलटा जा सकता है। हालिया संकट के बाद वैश्विक बेंचमार्क ब्रेट क्रूड 80 डालर प्रति बैरल के पार चला गया है, जो ईरान संकट शुरू होने के बाद लगभग 15 प्रतिशत की वृद्धि दर्शाता है। ऊंची कीमतें भारत के आयात बिल पर सीधा असर डालती हैं। भारत ने 31 मार्च 2025 को समाप्त वित्त वर्ष में कच्चे तेल के आयात पर 137 अरब डालर खर्च किए थे। चालू वित्त वर्ष के पहले दस महीनों (अप्रैल 2025-जनवरी 2026) में कच्चे तेल के आयात पर 100.4 अरब डालर खर्च हो चुके हैं।

किफायती रखने को सुनिश्चित किया है। देश के पास पर्याप्त कच्चे तेल और पेट्रोल, डीजल व एटीएफ जैसे प्रमुख उत्पादों का भंडार है, जिससे अल्पकालिक व्यवधानों से निपटा जा सकता है। भारत के पास कुल आठ हफ्तों का भंडार है। इसमें चार

हफ्तों का पेट्रोल और डीजल का भंडार है जबकि चार हफ्तों के कच्चे तेल का भंडार है। ऊर्जा विश्लेषण संस्था केपलर का भी कहना है कि भारत के पास लगभग 10 करोड़ बैरल का कच्चे तेल का स्टाक है, यदि होर्मुज स्ट्रेट से आपूर्ति बाधित

होती है, तो यह भंडार देश की जरूरतों को लगभग 40-45 दिनों तक पूरा कर सकता है।

विजनेस से जुड़ी खबरों और अपडेट के लिए स्कैन करें या विजिट करें jagran.com

# युद्ध लंबा खिंचा तो तेल व गैस की कीमतें बढ़ेंगी

## अमरेश द्विवेदी

लेखक वरिष्ठ पत्रकार हैं।



रान पर अमेरिका एवं इजराइल के हमले के बाद पश्चिम एशिया में होमुज जल डमरूमध्य क्षेत्र एक बार फिर वैश्विक चिंता का केंद्र बन गया है। फारस की खाड़ी को ओमान की खाड़ी और अरब सागर से जोड़ने वाला यह संकरा समुद्री रास्ता दुनिया की ऊर्जा आपूर्ति की जीवनरेखा माना जाता है। किसी भी सैन्य टकराव की स्थिति में यहां मामूली रुकावट भी युद्ध के परिणाम और वैश्विक अर्थव्यवस्था पर गहरा असर डाल सकती है।

होमुज जल क्षेत्र दुनिया के सबसे रणनीतिक समुद्री मार्गों में गिना जाता है। अपने सबसे पतले हिस्से में यह लगभग 34 किलोमीटर चौड़ा है और इसी रास्ते से प्रतिदिन लगभग 20 मिलियन बैरल कच्चा तेल गुजरता है जो वैश्विक समुद्री तेल व्यापार का करीब 20-25 फीसद यहीं से होता है। यह दुनिया के एलएनजी व्यापार का लगभग 20 फीसद इसी मार्ग पर निर्भर है और कुल वैश्विक समुद्री व्यापार का लगभग 11 बिलियन डॉलर का गुजरता है। इसके साथ ही एशिया के सबसे बड़े आयातक- चीन, भारत, जापान और दक्षिण कोरिया इस मार्ग पर विशेष रूप से निर्भर हैं।

होमुज क्षेत्र सिर्फ एक समुद्री रास्ता नहीं, बल्कि वैश्विक ऊर्जा संतुलन का केंद्र है। युद्ध की स्थिति में यहां थोड़ी सी बाधा भी तेल बाजार, अंतरराष्ट्रीय राजनीति और विश्व अर्थव्यवस्था की दिशा बदल सकती है। यही कारण है कि दुनिया की निगाहें इस संकरे लेकिन निर्णायक जलमार्ग पर टिकी हुई हैं। इस क्षेत्र का उत्तरी तट ईरान के पास है, जबकि दक्षिणी किनारा ओमान के मुसंदम प्रायद्वीप से जुड़ा है। ईरान उत्तरी प्रवेश द्वार और कई रणनीतिक द्वीपों पर नियंत्रण रखता है, जिससे उसे समुद्री गतिविधियों पर प्रभाव डालने की सामरिक क्षमता मिलती है।

साल 1980-88 के ईरान-इराक युद्ध के दौरान टैंकर युद्ध- ने इस मार्ग को संवेदनशीलता को उजागर किया था। तेल टैंकरों पर हमलों और समुद्री माइंस बिछाए जाने से वैश्विक ऊर्जा बाजार में घबराहट फैल गई थी और विदेशी नौसैनिक हस्तक्षेप बढ़ा था। हाल के वर्षों में भी प्रतिबंधों और क्षेत्रीय तनाव के दौरान जहाजों की जब्ती और चेतावनियों ने शिपिंग लागत और बीमा प्रीमियम को

बढ़ा दिया है।

ईरान पर अमेरिका और इजरायल के हमले के बाद अगर यह युद्ध लंबा खिंचता है तो वैश्विकस्तर पर इसके कई तात्कालिक प्रभाव दिखेंगे। जैसे कि तेल और गैस की कीमतों में उछल। स्पलाई चैन में अस्थिरता। यहां जहाजों के रूट बदलने से देरी और बढ़ी हुई लागत वैश्विक व्यापार को प्रभावित करेंगी। आर्थिक दबाव, जो ऊर्जा आयातक देशों में महंगाई और औद्योगिक लागत बढ़ सकती है। इसके साथ ही सैन्य विस्तार का खतरा बना रहेगा जिससे समुद्री मार्ग की सुरक्षा के नाम पर बाहरी शक्तियों की मौजूदगी बढ़ जाएगी और इससे टकराव और गहरा हो जाएगा।

इसके अलावा कुछ पाइपलाइन विकल्प मौजूद हैं, लेकिन



वे होमुज से गुजरने वाले समुद्री तेल और गैस सप्लाई के लिए विकल्प के रूप में नहीं देख सकते हैं। इसलिए यह गलियारा वैश्विक ऊर्जा सुरक्षा के लिए अपरिहार्य बना हुआ है। होमुज सिर्फ एक समुद्री रास्ता या ऊर्जा आपूर्ति का मार्ग नहीं है, बल्कि वैश्विक ऊर्जा संतुलन का केंद्र है। युद्ध की स्थिति में यहां थोड़ी सी बाधा भी तेल बाजार, अंतरराष्ट्रीय राजनीति और विश्व अर्थव्यवस्था की दिशा बदल सकती है। यही कारण है कि दुनिया की निगाहें इस संकरे लेकिन निर्णायक जलमार्ग पर टिकी हुई हैं। साथ ही यह भू-राजनीतिक शक्ति प्रदर्शन का केंद्र भी

है। युद्ध की स्थिति में इसका महत्व कई गुना बढ़ जाता है।

इस क्षेत्र में ईरान की नौसैनिक रणनीति होमुज को अपने निरोधक सिद्धांत का मुख्य हिस्सा मानती है। ईरान ने इस समुद्री मार्ग पर तेज गश्ती नौकाएं, एंटी-शिप मिसाइलें, समुद्री माइंस और ड्रोन और तटीय रडार सिस्टम लगा रखे हैं। इन साधनों के जरिए ईरान पारंपरिक नौसैनिक ताकतों को चुनौती दे सकता है। यह अस्मिंटिक वॉरफेयर यानी असममित युद्ध मॉडल को दिखाता है जहां बड़े युद्धपोतों के खिलाफ छोटे लेकिन तेज और घातक हमलों पर आधारित है।

दूसरी तरफ, संयुक्त राज्य अमेरिका लंबे समय से खाड़ी क्षेत्र में नौसैनिक मौजूदगी बनाए हुए है। अमेरिकी फिफथ

एलएनजी आपूर्ति में कमी से यूरोप और एशिया में ऊर्जा संकट, शीयर बाजारों में गिरावट, महंगाई दर में वृद्धि, शिपिंग और बीमा लागत में भारी बढ़ोतरी और ऊर्जा कीमतों बढ़ने से विकासशील देशों पर सबसे अधिक दबाव पड़ेगा।

इन सबके बीच एशियाई देश चीन, भारत, जापान और दक्षिण कोरिया अपनी ऊर्जा जरूरतों के लिए खाड़ी पर काफी निर्भर हैं। चिंता का विषय यह है कि इससे यदि आपूर्ति बाधित होती है तो रणनीतिक तेल भंडार का इस्तेमाल करना पड़ सकता है। वैकल्पिक स्रोत तलाशना होगा, साथ ही ऊर्जा सुरक्षा को लेकर दीर्घकालिक नीतिगत बदलाव करने पड़ेंगे। अंतरराष्ट्रीय समुद्री कानून के तहत होमुज को अंतरराष्ट्रीय स्ट्रेट माना जाता है। वैसे

पलीट बहरीन में तैनात है और उसका मुख्य उद्देश्य समुद्री मार्गों की सुरक्षा सुनिश्चित करना है। इन तनाव के बीच यदि गलियारे पर दबाव बढ़ता है तो मुमकिन है कि अमेरिका यहां अंतरराष्ट्रीय एस्कोर्ट मिशन भी शुरू हो सकते हैं। इसके साथ ही मल्टीनेशनल टास्क फोर्स का गठन, ड्रोन और निगरानी गतिविधियां तेज होने के साथ ही इस टकराव का दायरा क्षेत्रीय से वैश्विक बन सकता है।

होमुज में बाधा का असर केवल तेल तक सीमित नहीं रहता। कच्चे तेल की कीमतों में अचानक उछल,

तो किसी भी देश को इसे पूरी तरह बंद करने का अधिकार नहीं है लेकिन वर्तमान हालात पर नजर डालें तो सुरक्षा कारणों से प्रतिबंध लगाए जा सकते हैं, जहाजों की तलाशी या रोक-टोक बढ़ सकती है तथा गलत आकलन से बड़ा सैन्य टकराव हो सकता है।

होमुज क्षेत्र केवल एक भौगोलिक मार्ग नहीं, बल्कि वैश्विक शक्ति संतुलन का संवेदनशील बिंदु है। यहां की अस्थिरता युद्ध को केवल सैन्य टकराव नहीं रहने देती, बल्कि उसे आर्थिक, कूटनीतिक और रणनीतिक स्तर पर बहुआयामी संघर्ष में बदल देगी।

# केप्लर का आकलन...होर्मुज जलडमरूमध्य मार्ग ठप होने पर बढ़ेगा आपूर्ति संकट भारत के पास 10 करोड़ बैरल तेल का भंडार 45 दिन की आयात जरूरत के लिए पर्याप्त

अमर उजाला ब्यूरो/एजेंसी

नई दिल्ली। पश्चिम एशिया में युद्ध के बीच होर्मुज जलडमरूमध्य के रास्ते कच्चे तेल की आपूर्ति बाधित होने की स्थिति में भारत के पास 40-45 दिन की आयात जरूरत पूरी करने लायक कूड का भंडार उपलब्ध है। ऊर्जा बाजार विश्लेषण फर्म केप्लर के आकलन के मुताबिक, भारत के पास करीब 10 करोड़ बैरल वाणिज्यिक कच्चे तेल का भंडार है। इसमें रिफाइनरियों के पास मौजूद भंडार, भूमिगत रणनीतिक पेट्रोलियम भंडार (एसपीआर) और भारत आ रहे जहाजों पर लदा तेल भी शामिल है।

केप्लर के प्रमुख शोध विश्लेषक सुमित रिंतोलिया ने कहा, भारत रिफाइनर और तेल मार्केटिंग कंपनियों के पास उपलब्ध वाणिज्यिक भंडार के साथ रणनीतिक पेट्रोलियम रिजर्व भी रखता है। इन बफर्स का मकसद कच्चे तेल की आपूर्ति में लगातार रुकावट के बजाय अस्थायी व्यवधान को प्रबंधित करना है।

केप्लर के पास उपलब्ध आंकड़ों के मुताबिक, भारत के पास जो 10 करोड़ बैरल वाणिज्यिक कच्चे तेल का भंडार है, उनमें मंगलोर, विशाखापत्तनम और पादुर में भूमिगत रणनीतिक पेट्रोलियम रिजर्व फैसिलिटी में मौजूद कूड भी शामिल है। रिंतोलिया ने कहा, होर्मुज जलडमरूमध्य



**आपूर्ति लंबे समय तक ठप रही, तो व्यापक असर**

केप्लर के मुताबिक, कहा, अगर पश्चिम एशिया से कच्चे तेल की आपूर्ति कुछ समय के लिए पूरी तरह रुक जाती है, तो इसका तत्काल असर लॉजिस्टिक और कीमतों पर देखने को मिलेगा। कार्गो की आवाजाही अगर अधिक समय तक ठप रही, तो आपूर्ति बाधित होने का खतरा बढ़ जाएगा और व्यापक असर पड़ेगा।

■ रिंतोलिया ने कहा, होर्मुज जलडमरूमध्य मार्ग बंद होने से सबसे पहले कार्गो लिफ्टिंग पर असर पड़ेगा। लंबे समय तक व्यवधान बने रहने से न सिर्फ कूड आयात की लागत और माल दुलाई खर्च बढ़ेगा, बल्कि आपूर्ति के लिए वैकल्पिक मार्गों की जरूरत के कारण निकट अवधि में दबाव बढ़ेगा।

■ हालांकि, रिफाइनरियां आमतौर पर वाणिज्यिक भंडार बनाए रखती हैं। साथ ही, जो कार्गो कूड लेकर पहले से रवाना हो चुके हैं, वे आते रहेंगे, जिससे कुछ समय के लिए राहत मिलेगी।

मार्ग के जरिये हर दिन औसतन 25 लाख बैरल कच्चे तेल का आयात किया जाता है, जो भारत के करीब 50 लाख बैरल प्रतिदिन

के कुल आयात का आधा है। ऐसे में ये मिले-जुले रिजर्व कूड आपूर्ति में रुकावट की स्थिति में 40-45 दिनों की आयात

**भारत के पास ये हैं विकल्प**

विश्लेषकों का कहना है कि होर्मुज जलडमरूमध्य मार्ग के बंद होने से भारत पश्चिम अफ्रीका, लैटिन अमेरिका और अमेरिका से अतिरिक्त आपूर्ति लेकर पश्चिम एशिया से होने वाली कमी को भरपाई कर सकता है। इसके अलावा, जरूरत पड़ने पर रूसी तेल की ओर भी रुख कर सकता है।

■ भारत ने अमेरिका के साथ व्यापार सौदे के तहत रूसी तेल की खरीद बंद करने पर सहमति जताई है। हालांकि, अमेरिकी सुप्रीम कोर्ट के टैरिफ रद्द करने के फैसले के बाद अरब सागर और बड़े एशियाई क्षेत्र में किसी पक्के खरीदार के बिना तैर रहे रूसी कार्गो को भी जरूरत पड़ने पर तेजी से खरीदा जा सकता है।

■ होर्मुज मार्ग से देश में आता है प्रतिदिन 25 लाख बैरल तेल : भारत अपनी जरूरत का 88 फीसदी कूड आयात करता है। कुल आयात का 50 फीसदी से अधिक हिस्सा पश्चिम एशियाई देशों से आता है और इसका बड़ा भाग होर्मुज मार्ग से होकर गुजरता है। भारत प्रतिदिन औसतन करीब 50 लाख बैरल कच्चा तेल आयात करता है, जिसमें से लगभग 25 लाख बैरल तेल प्रतिदिन इसी होर्मुज मार्ग से आता है। भारत ने 2024-25 में कच्चे तेल के आयात पर 137 अरब डॉलर खर्च किए थे। चालू वित्त वर्ष की अप्रैल-जनवरी अवधि में भी 20.63 करोड़ टन कच्चे तेल के आयात पर 100.4 अरब डॉलर खर्च हो चुके हैं।

जरूरतों को पूरी करने में सक्षम हैं। इसके अलावा, अतिरिक्त रिफाइंड उत्पादों के भंडार से असरदार कवरेज और बढ़ जाएगा।

# कतर ने रोका एलएनजी उत्पादन भारत-यूरोप पर ईंधन संकट की मार खाड़ी में युद्ध का असर : आपूर्ति घटने से कीमतों में तेज उछाल

अमर उजाला नेटवर्क

नई दिल्ली/दोहा/ब्रसेल्स। अमेरिका-इस्त्राइल और ईरान के बीच जारी युद्ध ने वैश्विक ऊर्जा बाजार को झकझोर दिया है। दुनिया के शीर्ष तरलीकृत प्राकृतिक गैस (एलएनजी) उत्पादक कतर ने एलएनजी उत्पादन निलंबित कर दिया है। इससे भारत व यूरोप को ईंधन आपूर्ति और कीमतों के मोर्चे पर बड़ा झटका लगा है। यूरोप में गैस कीमतें 30 प्रतिशत से अधिक उछल गई हैं।

अल जजीरा की रिपोर्ट के अनुसार कतर एनर्जी ने सोमवार को एलएनजी उत्पादन रोक दिया। यह कदम तब उठाया गया जब मेसाइद इंडस्ट्रियल सिटी स्थित एक बिजली संयंत्र व रास लाफान में कतर एनर्जी की ऊर्जा सुविधा पर ईरानी ड्रोन हमले हुए। कतर एनर्जी विश्व की सबसे बड़ी एलएनजी उत्पादक है। उसके निर्यात वैश्विक एलएनजी बाजार का करीब 20 प्रतिशत हिस्सा है। कंपनी को फोर्स मेज्योर घोषित करना पड़ा, जो असाधारण हालात में संविदात्मक दायित्वों से अस्थायी राहत



रास लाफान में एलएनजी उत्पादन सुविधा।

देता है। इस कदम से वैश्विक बाजार में आपूर्ति घटी और कीमतें तेजी से बढ़ी हैं। ईरान व उसके सहयोगियों ने इस्त्राइल के साथ-साथ उन खाड़ी देशों को भी निशाना बनाया है जहां अमेरिकी सैन्य ठिकाने हैं। साथ ही वैश्विक तेल एवं प्राकृतिक गैस उत्पादन से जुड़े अहम ठिकानों पर भी हमले हुए हैं। प. एशिया में हमलों की तीव्रता व सार्वजनिक स्तर पर कूटनीतिक पहल के अभाव ने लंबे और व्यापक संघर्ष की आशंका बढ़ा दी है। तनाव जल्द नहीं घटा तो वैश्विक ऊर्जा बाजारों में अस्थिरता बनी रह सकती है, जिसका सीधा असर भारत व यूरोप जैसे बड़े आयातकों पर पड़ेगा।



## कतर से अपरिहार्य स्थिति की वजह से भारतीय उद्योगों को गैस आपूर्ति में कटौती की

नई दिल्ली, (भाषा)। भारत को आयातित प्राकृतिक गैस की आपूर्ति करने वाले सबसे बड़े देश कतर ने गैस आपूर्ति पर फोर्स मेज्योर (अपरिहार्य परिस्थिति) घोषित कर दिया है। सूत्रों के अनुसार, ईरानी ड्रोन हमले के बाद उत्पादन ठप होने के कारण यह कदम उठाया गया है, जिससे भारतीय उद्योगों को होने वाली गैस आपूर्ति में 40 प्रतिशत तक की कमी आई है। कतर, भारत द्वारा सालाना आयात किए जाने वाले लगभग 2.7 करोड़ टन तरलीकृत प्राकृतिक गैस (एलएनजी) का

करीब 40 प्रतिशत हिस्सा आपूर्ति करता है। इस गैस का उपयोग बिजली उत्पादन, उर्वरक निर्माण से लेकर सीएनजी और पाइप वाली रसोई गैस (पीएनजी) जैसे प्रमुख क्षेत्रों में होता है। सूत्रों ने बताया कि गैस आयातक कंपनी पेट्रोनेट एलएनजी लिमिटेड ने गैस विपणन कंपनियों को सूचित किया है कि इजराइल और अमेरिका द्वारा किए गए हमलों के जवाब में ईरान द्वारा खाड़ी देशों पर लगातार किए जा रहे हमलों के बाद कतर ने अपना एलएनजी उत्पादन बंद कर दिया है।

# भारत के पास 45 दिन का तेल भंडार

पंजाब केसरी/नई दिल्ली

सरकारी सूत्रों के अनुसार, कच्चे तेल, एलपीजी और एलएनजी के मामले में भारत फिलहाल काफी हद तक सुरक्षित स्थिति में है। देश के पास लगभग 45 दिनों का कच्चे तेल का भंडार और 45 दिनों के पेट्रोलियम उत्पादों का स्टॉक मौजूद है। इसमें वह मात्रा भी शामिल है जो जहाजों के जरिए भारत के बंदरगाहों की ओर आ रही है। सूत्रों के अनुसार भारत में तेल, गैस की कीमतों में बढ़ती तरो की फिलहाल कोई संभावना नहीं है। सरकार अन्य विकल्पों पर विचार कर रही है। भारत अपनी जरूरत का 85 प्रतिशत से अधिक कच्चा तेल आयात

**ऑयल का पर्याप्त स्टॉक है घबराने की जरूरत नहीं**



पढ़ें पृष्ठ-2 पर

करता है, जिसमें से लगभग 50 प्रतिशत आपूर्ति मध्य-पूर्वी देशों से होर्मुज जलडमरूमध्य (स्ट्रेट ऑफ होर्मुज) के जरिए होती है। ईरान युद्ध के बाद इस मार्ग से तेल प्रवाह प्रभावित हुआ है। हालांकि, भारत ने अपने तेल आयात के स्रोतों में विविधता लाई है। अफ्रीका, रूस और अमेरिका से आयात बढ़ाया गया है और रणनीतिक

भंडार बनाकर आपूर्ति को सुरक्षित किया गया है। एक अधिकारी ने बताया कि देश की तेल विपणन कंपनियों (इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड) के पास कई हफ्तों का स्टॉक है और उन्हें अलग-अलग मार्गों से लगातार आपूर्ति मिल रही है। इसके अलावा, सरकार ने तेल विपणन कंपनियों को पेट्रोलियम उत्पादों के निर्यात पर रोक लगाने के निर्देश दिए हैं ताकि बफर स्टॉक और मजबूत हो सके। एक वरिष्ठ अधिकारी के अनुसार, पिछले कुछ वर्षों में भारत ने खाड़ी देशों के बाहर से भी बड़े पैमाने पर तेल आयात शुरू किया है।