Millennium Post, Delhi, 05/05/2026
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No financial support planned for retailers' fuel & ATF losses

Indian Oil Corp, Bharat Petroleum and HPCL are incurring substantial losses on sale of petrol and diesel

OUR CORRESPONDENT

NEW DELHI: The government has no plans to extend financial support to state-owned fuel retailers for the losses they are incurring on selling petrol, diesel and aviation turbine fuel (ATF) below cost, an official said on Monday.

Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) are incurring substantial losses on sale of petrol and diesel after they extended a four-year freeze on revision in retail rates despite input crude oil prices shooting up since the start of West Asia conflict over two months back. They have also, for the first time in more than two decades, begun posting losses on jet fuel (ATF) since last month, as they passed on only a part of the desired increase in prices needed to bring rates at par with cost.

"There is no proposal before the government to support oil marketing companies (for their losses)," said Sujata Sharma, Joint Secretary in the Ministry of Petroleum and Natural Gas.

While ATF prices for domestic airlines last month increased by 25 per cent - a fourth of the desired increase - there was no change in rates this month, even though the prices for foreign airlines were hiked by over 5 per cent. Similarly, despite under-recoveries of Rs 25-28 a litre, there has been no increase in petrol and diesel prices.

Domestic LPG prices were hiked by Rs 60 per 14.2-kg cylinder on March 7, but that was not enough to cover all the increased cost, and oil companies are booking under-recoveries or losses. The government has, in the past, covered for the under-recoveries on LPG through budgetary subsidy support.

Sharma said there is no increase in retail prices of petrol and diesel, as well as domestic LPG, even though supplies have been disrupted due to the war in West Asia. Only rates of bulk or industrial diesel, as also commercial LPG - the one used by hotels and restaurants - have been increased.

The bulk diesel and commercial LPG make up for only 10 per cent of the fuel, she said. "Every effort has been made to protect the consumers (by not raising retail prices). Consumer interest has been kept in mind when deciding on the revision," she said.

At the last monthly revision in rates on May 1, the aviation turbine fuel (ATF) price for international airlines was hiked by $76.55 per kilolitre, or 5.33 per cent, to $1,511.86 per kl. This came on top of a more than doubling of prices for them on April 1 to $1,435.31 per kl.

Alongside, prices of commercial LPG - the one used in hotels and restaurants - were hiked by Rs 993 to a record high of Rs 3,071.50 per 19-kg cylinder. The rates for 5-kg FTL or market-priced LPG cylinders were hiked from Rs 549 to Rs 810.50 per bottle.

The 5-kg FTL cylinder now costs just a shade lower than the Rs 913 rate for a 14.2-kg cylinder used in household kitchens (called domestic LPG).

Also, prices of bulk diesel, used by industrial users like telecom signal towers, were increased from about Rs 137 per litre to over Rs 149 a litre. These rates compare to the Rs 87.62 a litre price of diesel available at petrol pumps.

The ATF for domestic airlines will continue to be priced at Rs 1,04,927.18 per kl as state-owned oil companies have decided to absorb the rise in global fuel prices to protect airlines and consumers.

Sharma said the actions of oil marketing companies have been to check inflation.

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India looks to expand LNG storage capacity as supplies from Qatar stall

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected

NEW DELHI: India is looking to expand LNG storage capacity as supply disruptions due to the conflict in West Asia and rising geopolitical risks highlight the need for greater energy security, the chief executive of the country's largest gas importer, Petronet LNG, said on Monday.

India imports about half of its natural gas requirement, which is used to generate electricity, make fertiliser, convert into CNG to run automobiles, piped to household kitchens for cooking and used as feedstock in a variety of industries. This gas is imported in its liquid form, called LNG, in ships from countries like Qatar and the US.

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected, sending New Delhi scrambling for alternative sources.

Petronet LNG Ltd, India's largest liquefied natural gas (LNG) importer, plans to expand storage capacity by building new LNG storage tanks across multiple terminals, CEO A K Singh said at a media call announcing fourth quarter and FY26 earnings.

The company, he said, will construct two tanks at Gopalpur in Odisha, add one at Kochi in Kerala and pursue additional storage at Dahej in Gujarat, with projects expected to take about three years.

In all, seven tanks are on the drawing board, which are in addition to optimal strategic LNG reserves being evaluated at a national level to manage future crises.

Additional tankages mean more gas can be stored, which can be used to maintain normal supplies in the event of import disruptions.

CLOSER LOOK

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Singh said Petronet has 10 out of the country's 23 LNG tanks which in 2025-26 handled 26.5 million tonnes of imported fuel.

It has eight tanks at 22.5 million tonnes a year, Dahej import facility, and two at 5 million tonnes a year, Kochi terminal.

"We have a very good buffer but supply and drawal should synchronise. We have sufficient tanks for operational reasons but not for emergencies like war," he said. Petronet has two long-term LNG import contracts - a 7.5 million tonnes a year deal with Qatar and a 1.42 million tonnes a year contract with ExxonMobil.

LNG shipments from the Ras Laffan facility in Qatar have been halted since March 2 after QatarEnergy declared force majeure amid the West Asia conflict, he said, adding no cargoes arrived in March or April, with May also expected to be affected, and June supply is uncertain. The supply disruptions led to cuts being imposed on several industrial users in order to protect supplies to priority sectors like household kitchens and CNG for transport.

Petronet's one vessel, Disha, was loaded with LNG but got stranded after movement through the Strait of Hormuz was effectively halted following the West Asia conflict, he said, adding Qatar has told Petronet it will resume supplies once the regional situation normalises.

Asked if Qatar has specified any timeframe for resumption of supplies, he said resumption depends on normalisation of the situation and that operations will restart once conditions improve.

The conflict led to a surge in spot or current market LNG prices to about $24-25 per million British thermal unit during the disruption before easing to around $16, he said, adding that demand in India remains highly price-sensitive and requires competitive pricing to sustain growth. Asked if Petronet has changed its long-term procurement strategy after the West Asian conflict, Singh said the company "is not advocating more long-term contracts today and will watch prices. PTI

Mint, Delhi, 05/05/2026
Page No: 15, Size: 60.22cm × 23.57cm

Any loss of Opec's pricing power would suit India well

NARAYAN RAMACHANDRAN

is chairman, InKlude Labs. Read Narayan's Mint columns at www.livemint.com/avisiblehand

Crude oil, the undistilled kind right out of the ground, was known to the Mesopotamians, Persians and Babylonians. The Chinese were the first to dig shallow wells and transport flammable oil through bamboo pipelines. Canadian geologist Abraham Gesner was the pioneer who began to distil oil and coined the term 'kerosene' in the mid-1850s.

John D. Rockefeller's Standard Oil, founded in 1870, integrated production, transport, refining and marketing of crude oil and its distillates until its anti-trust related breakup in 1911. Meanwhile, the action was heating up in West Asia; Masjed-e-Soleyman in Iran emerged as the first oil well in the country, discovered in 1908. While mature, it is still an active well, located not too far from the city of Isfahan. Massive logistics operations during the two World Wars necessitated a bulk shift in fuel from coal to diesel and petrol, adding further impetus to the rapid acceptance of energy sourced from crude oil.

For the first four decades of the 20th century, oil production was dominated by the US, with Russia a minor player. The action then shifted almost completely to West Asia for about three decades after World War II. Thereafter, there has been a balance between production by the US, Russia and West Asia.

After World War II, a wave of nationalization took place. Many countries in West Asia took back ownership of the production of crude oil from Western owners of oil facilities. British Petroleum (BP), Royal Dutch Shell, Exxon, Mobil, Chevron, Texaco and Gulf Oil, 'the seven sisters' as they were known, ceded ownership to national oil companies like Aramco, National Iranian Oil and Iraq National Oil. Later, Abu Dhabi National Oil Company (ADNOC) took over shares of a consortium made up of some members of the seven sisters.

A shift in West Asia's oil-facility ownership resulted in the creation of Organization of the Petroleum Exporting Countries (Opec). It was born in 1960 to five parents: Iran, Iraq, Saudi Arabia, Kuwait and Venezuela. Several countries joined thereafter, including Qatar (1961) and the United Arab Emirates (1967). Several that joined have also left since, such as Indonesia, Angola and Qatar. The group's principal goal was to coordinate output among producers to balance supply with demand at a price that would ensure an adequate return on capital for members. This is a polite description of a cartel that seeks to influence the global price of a commodity by managing its supply, done through a system of output quotas for member countries.

The US disrupted the oil market early in the 21st century by commercially exploiting a new technique of horizontal drilling and hydraulic fracturing (fracking) to extract oil from fields of shale sediments. As a result, in the last decade or so, it has re-emerged as the largest producer of crude oil in the world, pumping out over 13 million barrels per day, followed by Saudi Arabia, which produces a quota-adjusted 10 million barrels a day. As US production began to eat away at Opec market share and influence, the group signed an agreement with some 10 other countries, the largest being Russia, to create Opec-plus.

> **The UAE's exit from the oil cartel may be an opportunity to secure flows of supply that bypass Hormuz**

Beyond the US, Opec and Opec+, Canada, Norway and Mexico are net exporters. China produces a little under 5 million daily barrels and consumes about 16 million, while India produces under a million and consumes about 5 million. Global consumption has topped pre-covid highs and is now about 103 million daily barrels

Three countries—Indonesia, Angola and the UAE—have quit Opec due to quota restrictions. The UAE chose to leave recently, signalling both a need to produce more oil as well as a political fissure with Saudi Arabia over the current Iran war. This decision, which at first glance seems sudden, has been in the making for several years. With oil demand over the last 10 years growing only 1% compounded per annum, the UAE wishes to monetize its resources today and use the proceeds to transform its economy away from oil dependency. While the UAE is only the fourth-largest producer within Opec-plus, it is the second-largest producer with excess capacity. In economist speak, this means that an Opec quota keeps its output below what it could be, making it forgo much-needed revenue. The UAE has also been disappointed that it has not had much regional support to defend itself during the recent conflict in Iran. This opens a strategic window for further alignment, particularly with the US. And sure enough, the UAE immediately requested a currency swap line from the US to backstop its need for dollar liquidity amid an economic crisis arising from the Gulf conflict.

The UAE's move to quit Opec is good news for India. Almost immediately, India's national security advisor made a trip to Abu Dhabi. Increased UAE oil production could help keep a lid on oil prices. Strategically, the UAE can transport some of its oil via a pipeline to Fujairah, which has the advantage of being located on the Gulf of Oman; so this route bypasses the Strait of Hormuz. India is one of the closest oil-importing countries to Fujairah and it must press home this advantage to secure new long-term contracts for crude oil.

P.S: "Cartels have spread and will spread as long as the world lacks an effective mechanism by which balanced expansion may be achieved without a resulting disruption of prices," said legendary investor Benjamin Graham.

Hindu, Delhi, 05/05/2026
Page No: 10, Size: 8.63cm × 8.60cm

Decline in India's liquefied petroleum gas consumption

16 in per cent. India's cooking gas LPG consumption fell by a steep 16% in April as supply disruptions linked to the West Asia conflict hit availability for both household kitchens and commercial users, according to latest official data. LPG consumption stood at 2.2 million tonnes in April. PTI

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India to boost LNG tank capacity amid supply halt

Press Trust of India
New Delhi

India is looking to expand LNG storage capacity as supply disruptions due to the conflict in West Asia and rising geopolitical risks highlight the need for greater energy security, the chief executive of the country's largest gas importer, Petronet LNG, said on Monday.

India imports about half of its natural gas requirement in its liquid form, called LNG, in ships from countries such as Qatar and the US.

IMPORTS HIT

Since the start of the West Asia conflict, supplies from Qatar and the UAE, which accounted for about 40 per cent of all imports, have been affected, sending New Delhi scrambling for alternative sources.

Petronet LNG Ltd, India's largest liquefied natural gas (LNG) importer, plans to expand storage capacity by building new LNG storage tanks across multiple terminals, CEO A K Singh said at a media call, announcing the fourth quarter and FY26 earnings. The company, he said, will construct two tanks at Gopalpur in Odisha, add one at Kochi in Kerala and pursue additional storage at Dahej in Gujarat, with projects expected to take about three years.

In all, seven tanks are on the drawing board, which are in addition to optimal strategic LNG reserves being evaluated at a national level to manage future crises.

BUFFER STOCK

Additional tankages mean more gas can be stored, which can be used to maintain normal supplies in the event of import disruptions.

Singh said Petronet has 10 out of the country's 23 LNG tanks which in 2025-26 handled 26.5 million tonnes of imported fuel.

It has eight tanks at 22.5 million tonnes a year, Dahej import facility, and two at 5 million tonnes a year, Kochi terminal.

"We have a very good buffer but supply and drawal should synchronise. We have sufficient tanks for operational reasons but not for emergencies like war," he said.

LNG shipments from the Ras Laffan facility in Qatar have been halted since March 2 after QatarEnergy declared force majeure amid the West Asia conflict, he said, adding no cargoes arrived in March or April, with May also expected to be affected, and June supply is uncertain.

Petronet's one vessel, *Disha*, was loaded with LNG but got stranded after movement through the Strait of Hormuz was effectively halted following the West Asia conflict, he said, adding Qatar has told Petronet it will resume supplies once the regional situation normalises.

Asked if Qatar has specified any timeframe for resumption of supplies, he said resumption depends on normalisation of the situation and that operations will restart once conditions improve.

India's LNG basket resets: Qatar, UAE exit April flows

SAURAV ANAND
New Delhi, May 4

INDIA'S LNG SOURCING underwent a sharp reset in April 2026, with Qatar and UAE — key long-term suppliers — dropping out of the import basket. In their place, shipments from Oman, Nigeria and Angola surged, signalling a major realignment triggered by disruptions through the Strait of Hormuz.

According to Kpler data, supplies from Qatar plunged from 1.055 million tonne in January to 765,000 tonne in February and just 60,000 tonne in March, before falling to zero in April — a 100% decline over three months. Similarly, UAE shipments dropped from 403,000 tonne in January to 131,000 tonne in March, and then to zero in April.

As traditional suppliers receded, Oman emerged as the largest LNG source in April at 585,000 tonne, up from 222,000 tonne in January — a rise of over 160%. Nigeria's supplies increased to 482,000 tonne in April from 280,000 tonne in January and 328,000 tonne in March, marking a near 72% increase over the period. Angola contributed 275,000 tonne, maintaining a steady presence.

The US strengthened its position, with shipments rising from 138,000 tonne in January to 339,000 tonne in March.

No relief on the cards for OMCs: Govt

SAURAV ANAND
New Delhi, May 4

THE CENTRE HAS no proposal to provide financial support to state-run fuel retailers for the losses they incur on sales of diesel, petrol and jet fuel at below market rates, Sujata Sharma, a joint secretary in the petroleum ministry said on Monday.

"The government does not have any proposal that talks about supporting oil marketing companies," Sharma said on May 4, even as state-run oil marketing companies (OMCs) continue to face pressure from elevated crude prices and unchanged retail fuel rates.

According to rating agency icra, OMCs are currently incurring negative marketing margins of around ₹14 per litre on petrol and ₹18 per litre on diesel at prevailing crude prices. The squeeze comes as Brent crude remains around $108 per barrel, while retail prices of petrol and diesel have not been revised since early April 2022.

'UAE's OPEC Exit a Sovereign Decision'

Dilasha Seth

Abu Dhabi: Days after the UAE formally exited the Organization of the Petroleum Exporting Countries (OPEC) and the wider OPEC+ grouping, industry and advanced technology minister and ADNOC Group CEO Sultan Ahmed Al Jaber said the move was a sovereign decision, not directed against anyone and asserted that the Strait of Hormuz must never be 'held hostage' or used as a tool of coercion.

Speaking at MIITE 2026 in Abu Dhabi on Monday, he said that freedom of navigation is non-negotiable and safeguarding the waterway goes beyond regional concerns and is vital for global economic stability. MIITE (Make It In The Emirates) is the first major official event after the 2026 regional conflict.

Meanwhile, an ADNOC-owned tanker was struck by two Iranian drones while transiting the Strait of Hormuz on Monday, but no injuries were reported. The UAE ministry of foreign affairs in a statement described the incident as a "terrorist attack" and called it a serious violation of international maritime law and a threat to global energy security.

"When a vital artery such as the Strait of Hormuz is closed, it does not only affect one region, but it also affects the entire global economy-…Our position on this issue remains firm and clear…the Strait of Hormuz must never be held hostage or used as a tool of economic coercion and extortion," said Al Jaber.

The Strait of Hormuz, which accounts for a fifth of the global oil flow, has been effectively closed since March 3 due to the US-Iran war.

He added that any change to the strait's legal status "would constitute a dangerous and unacceptable precedent and a direct threat to global economic security."

UAE minister of energy and infrastructure Suhail Mohamed Al Mazrouei Monday said at a panel discussion at MIITE that no single country or group must be allowed to control the Strait of Hormuz. "The world must recognise the consequences of such control. Any disruption impacts not just the Gulf or the UAE, but consumers, and especially poorer nations, globally," he said.

Sultan Ahmed Al Jaber

On the UAE exiting OPEC and OPEC+ last week, Al Jaber said that it was a carefully considered strategic decision that reflects UAE's confidence in its capabilities, and its ambition for a more diversified economy.

STRENGTHENING DOMESTIC DEFENCE CAPABILITIES

Meanwhile, UAE residents received at least three emergency alerts regarding a potential missile threat, first time since April 8 when ceasefire was announced.

On domestic defence capabilities, Faisal Al Bannai, advisor to the UAE President for Strategic Research and Advanced Technology Affairs and chairman of EDGE Group that locally developed and produced jammers that tackled 85% of drones that targeted the UAE. He added that while the UAE has reached self-sufficiency in soft-kill air defence capabilities, including the jammers that were used during the conflict, it is targeting full domestic capability in key defence areas.

DOMESTIC INVESTMENTS TO BE PRIORITY

The UAE is preparing to announce major domestic investment projects aimed to strengthen infrastructure, strategic sectors and public-private partnerships, Thani Bin Ahmed Al Zeyoudi, UAE minister of foreign trade, said. He said that while the sovereign wealth funds will continue with their international commitments, domestic investments, particularly in infrastructure and development, will remain a priority.

LESSONS LEARNT FROM CURRENT CRISIS SHOULD LEAD TO MORE STORAGE: PETRONET LNG CEO

India may expand LNG storage to manage future supply crises

Sukalp Sharma
New Delhi, May 4

Additional LNG storage buffers may have helped blunt the impact of the Strait of Hormuz blockade. PETRONET LNG/WEBSITE

THE LIQUEFIED natural gas (LNG) supply disruption due to the closure of the Strait of Hormuz amid the West Asia war has underscored the need for having more LNG storage capacity in India to cushion geopolitical and supply shocks, and all stakeholders in the sector are now serious about increasing the capacity by adding more storage tanks, according to the chief executive of India's largest LNG importer Petronet LNG.

"Definitely, taking cue from this present crisis, all stakeholders are seriously thinking about increasing the storage capacity... I'm quite sure that very soon you will seeing activity in this regard," Petronet LNG CEO AK Singh told reporters on Monday, adding that the company already has firm plans to increase its cryogenic LNG tanks by about 70%.

Singh added that there is "serious movement" in this regard even at the government level, and hopefully, the "lessons learnt" from the current crisis will lead to creation of additional LNG stockpiles in the country.

How much should be the optimum reserve storage capacity is a question that is being actively deliberated upon. India has strategic and commercial stockpiles of crude oil as reserves, but hardly any of LNG.

Petronet LNG itself is looking at adding storage tanks at its LNG terminals. It has eight LNG tanks at its flagship Dahej terminal and two at its terminal at Kochi. Singh said the under-execution Gopalpur terminal project will add two tanks, and the firm is looking to add another tank at Kochi terminal. As for Dahej, Petronet LNG is looking to add four tanks, and is looking at land availability for it.

India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the critical maritime chokepoint of the Strait of Hormuz, primarily from India's largest supplier Qatar, and also the UAE. Vessel movements through the strait have halted due the conflict. Not one LNG cargo has reached India from the Persian Gulf for over two months now, hitting supplies even as India has been trying to augment supplies by sourcing LNG from alternative sources.

With LNG imports under pressure, the Centre was forced to prioritise natural gas supplies to certain critical segments like transportation and household kitchens, while rationing the flow to some industries.

As per industry analysts, having additional LNG storage buffers could have helped blunt the impact of the unprecedented blockade of the strait, something that was considered extremely improbable, but still happened. Currently, India has 23 LNG tanks spread across its various LNG terminals, and Petronet LNG alone accounts for 10 of those.

While these tanks provide short-term buffer, they are mostly geared for continuous operations of the regasification terminals, and aren't seen as emergency stockpile capacity. One tank usually accommodates one LNG shipload, and India's LNG consumption is about 1.25 tanks a day, Singh explained.

Since LNG tanks have to be cryogenic in order to keep LNG in the liquid state, building them is an expensive proposition and a longer-term project as compared to building a tank to hold other liquid fuels. As per Singh, it will take at least three years for a new tank to be constructed, which can only start once all the pre-project activities are complete and the requisite approvals are in place. He said the initiative is still at the planning stage, and did not comment on the likely execution timeline.

No plans to extend financial support to oil companies: Govt

ENS Economic Bureau
New Delhi, May 4

THE GOVERNMENT has no plan at present to compensate public sector oil marketing companies (OMCs) for their losses on sale of petrol, diesel, and jet fuel below market prices, a senior Petroleum Ministry official said on Monday. The comments come at a time when there are discussions within the government on the possibility of hiking fuel prices, particularly petrol and diesel.

Despite the surge in international oil and fuel prices amid the West Asia crisis, retail prices of regular petrol and diesel have not been hiked.

In the case of ATF, or jet fuel, just about 25% of the price increase was passed on for domestic flights on April 1, although a full passthrough was done for international flights.

Consequently, public sector OMCs — Indian Oil Corporation, Bharat Petroleum Corporation, and Hindustan Petroleum Corporation — are incurring heavy losses on the sale of these fuels, and have been pushing for price hikes, it is learnt. Petrol and diesel prices have not been hiked for over four years in India.

Moreover, the timing of the current global surge in prices, which clashed with assembly elections in some states, made it politically fraught for prices to be hiked. In the absence of price increases, the OMCs are facing significant financial burden. But the Centre has no proposal to extend any financial support to the companies.

"Currently there is no proposal before the government of India to support the OMCs (for their losses on fuel sales)," Petroleum Ministry Joint Secretary Sujata Sharma said in response to a question at the inter-ministerial press briefing on the West Asia crisis.

She also noted that by not hiking the prices of regular petrol and diesel, the OMCs have been contributing in keeping inflation in check.

The OMCs are also incurring heavy under-recoveries on sale of liquefied petroleum gas (LPG) to households, even as they have hiked prices of commercial and industrial LPG in line with international prices movements.

But unlike petrol, diesel, and jet fuel, the Centre has over the past few years provided subsidy support to the OMCs for losses on domestic LPG sales, and that cannot be ruled out even this time around, industry officials said. With the recently-held state elections having now concluded, a hike in prices of fuels like petrol, diesel, and the domestic LPG could be in the offing in the coming days or weeks, according to highly placed sources in the government.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Virat Vaibhav, Delhi, 05/05/2026
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कच्चे तेल का भाव लुढ़ककर 107 डॉलर प्रति बैरल पर

एजेंसी ■ नई दिल्ली

पश्चिम एशिया संकट एवं वैश्विक भू-राजनीतिक तनाव के बीच अमेरिका के राष्ट्रपति डोनाल्ड ट्रंप के प्रोजेक्ट फ्रीडम की घोषणा के बाद कच्चे तेल का भाव लुढ़क कर 101 डॉलर प्रति बैरल पर आ गया है। अंतरराष्ट्रीय बाजार में हफ्ते के पहले कारोबारी दिन सोमवार को कच्चे तेल की कीमतों में गिरावट आई है। ब्रेंट क्रूड -0.79 डॉलर यानी -0.73 फीसदी की गिरावट के साथ 107.0 डॉलर प्रति बैरल पर ट्रेंड कर रहा है। इसी तरह वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) क्रूड 0.92 डॉलर यानी -0.90 की गिरावट के साथ

101.0 डॉलर प्रति बैरल पर कारोबार कर रहा है। जानकारों का कहना है कि कच्चे तेल की कीमतों में ये गिरावट अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप के द्वारा स्ट्रेट ऑफ होर्मुज में फंसे वाणिज्यिक जहाजों की मदद के लिए प्रोजेक्ट फ्रीडम के ऐलान के बाद आई है। पिछले हफ्ते ब्रेंट क्रूड की कीमत 126 डॉलर प्रति बैरल तक पहुंच चुकी थी।