OMCs to dictate city gas margin

Manish Joshi
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Shares of Indraprastha Gas Ltd (IGL) and Mahanagar Gas Ltd (MGL) have slipped 7% and 10%, respectively, in the first three trading days of this week, after the US and Israel attacked Iran over the weekend.

Both city gas distribution (CGD) companies derive almost three-fourth of their sales volume from compressed natural gas (CNG) that competes with other auto fuels (petrol and diesel).

Even if auto fuels are priced similarly to CNG, the latter still offers the advantage of being relatively clean and more efficient, with 15-20% higher mileage. But things could change due to the Iran conflict. Global crude oil and natural gas prices have now spiked, lifting prices of auto fuels and CNG.

However, the threat to CNG prices is higher as natural gas availability itself could become an issue. Qatar, a big supplier, has halted liquefied natural gas (LNG) production. But the supply of auto fuels may continue as Russia can supply crude oil to India.

Higher oil and gas prices should force CGDs and oil marketing companies (OMCs) to raise prices of CNG and auto fuels. Nomura estimates that CGDs source 30-40% of their natural gas requirement from imported LNG. As imported LNG prices rise (due to higher pricing and shipping costs), CGDs must raise the CNG price to maintain Ebitda margins. But CGDs can afford to raise prices without losing competitive edge if OMCs increase auto fuel prices.

Private companies such as Reliance Industries Ltd and Nayara Energy may increase auto fuel prices, but state-owned OMCs may not be allowed to do so easily, as it is a politically sensitive matter. If OMCs do not hike prices, auto fuel volumes could gain at the expense of CNG volumes. If CGDs absorb higher costs, then Nomura estimates IGL and MGL's Ebitda to drop 22% and 15%, respectively, for every 10% increase in imported gas costs. Both derive about 25% of their sales volume from piped natural gas (PNG) that competes with liquified petroleum gas (LPG).

The PNG segment faces limited threats to volume and margins as CGDs receive natural gas under an administered pricing mechanism (APM) in the domestic market at a lower rate than imported natural gas. Thus, IGL and MGL investors face a near-term worry about customers switching over to auto fuels. However, if the ongoing conflict prolongs, state-owned OMCs will have to consider raising auto fuel prices.

For now, valuations are not demanding. IGL and MGL trade at a price-to-earnings multiple of 10x based on a *Bloomberg* consensus estimate for FY28.

IGL and MGL's earnings are relatively more cushioned than rival Gujarat Gas Ltd, which has high exposure to industrial customers. Interestingly, Gujarat Gas's shares gained 2.5% over the first two trading days of the week. The Street's initial positive reaction could be due to the expectation that industrial customers using propane may switch to natural gas due to LPG supply disruptions. That might provide some respite, but it won't be enough.

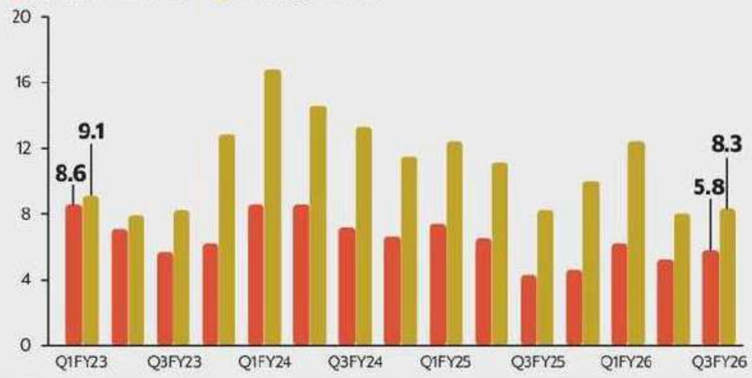
In fact, Nomura estimates Gujarat Gas's Ebitda to drop by 27% for every 10% rise in imported gas costs. On Wednesday, after market hours, Gujarat Gas announced that it has issued force majeure notices to its industrial customers, restricting supplies from 6 March. Consequently, on Thursday, Gujarat Gas stock gave up the gains seen earlier this week.

Out of gas

IGL and MGL may find it tough to maintain their margins as natural gas availability and pricing has been adversely affected by the Iran conflict.

Ebitda per standard cubic metre (in ₹)

Indraprastha Gas Ltd | Mahanagar Gas Ltd



Note: Ebitda is earnings before interest, tax, depreciation and amortization
Source: Company, PL Capital

mint

GOPAKUMAR WARRIER/MINT

TOUGH CHOICE

IF CGD companies hike CNG prices and OMCs don't, CGD will lose CNG volumes

IF CGD companies don't increase the CNG prices, their Ebitda margin would suffer

Business Line, Delhi, 06/03/2026
Page No: 2, Size: 5.98cm × 12.89cm

QUICKLY.

MRPL denies declaring *force majeure* on exports

Mangaluru: Contrary to media reports, Mangalore Refinery and Petrochemicals Ltd (MRPL) has said it has not declared force majeure on export of cargoes. The stock exchanges had sought clarification on a media report, ***MRPL halts fuel exports as Iran conflict disrupts crude flows in West Asia: Report***. In reply to this, MRPL said: "In this regard, we hereby clarify that the MRPL has not declared any ***force majeure,*** and is unaware about the mentioned news item and its source." OUR BUREAU

Pioneer, Delhi, 06/03/2026
Page No: 11, Size: 31.56cm × 12.57cm

West Asia crisis may hit trade if disruption persists: Crisil Ratings

PRESS TRUST OF INDIA
New Delhi

A prolonged war in the West Asia could adversely affect several Indian sectors with direct trade exposure to the region, including basmati rice, fertilisers, diamond polishing, airlines and travel operators, according to Crisil Ratings.

The rating agency said sectors dependent on imported Liquefied Natural Gas (LNG), such as ceramics and fertilisers, may also face near-term production disruptions, while crude-linked industries including oil refiners, tyres, paints, specialty chemicals, flexible packaging and synthetic textiles could see cost pressures if energy prices remain elevated.

Countries in the West Asia account for about 30 per cent of global crude oil and 20 per cent of global LNG production, most of which is transported through the Strait of Hormuz. India imports roughly 85 per cent of its crude oil and about half of its LNG, with 40-50 per cent of crude oil and 50-60 per cent of LNG shipments routed through the strait.

According to Crisil, most shipping vessels have halted passage through the Strait of Hormuz since March 1, 2026, citing heightened risks.

"Any prolonged disruption of this trade route will have a bearing on global crude oil and LNG availability, and their prices," it said.

Energy Prices Surge: Brent crude prices have already risen to $82-84 per barrel from an average of $66-67 in January-February 2026, while Asian spot LNG prices have surged from about $10 per million British thermal unit to $24-25 per mmBtu.

"A further surge would widen India's current account deficit and stoke inflation. It will also impact India Inc's profits, given the critical role of energy across sectors," Crisil said.

India also imports about two-thirds of its Liquefied Petroleum Gas (LPG) requirement, largely from the West Asia. However, the impact on industry is expected to be limited as only about 10 per cent of LPG consumption is industrial, with the rest used by households. Freight and insurance costs have also increased amid the tensions, which may affect export- and import-oriented sectors with large global trade exposure.

Moderate Trade Exposure: India's direct merchandise trade with the West Asia accounts for around 15 per cent of total exports and 20 per cent of imports during the first nine months of the current fiscal year.

Apart from crude oil and petroleum products, key trade items include basmati rice, fertilisers and rough and polished diamonds, along with certain capital goods and spices.

Service sectors such as airlines and travel operators also have significant exposure to the region.

Sectoral Impact: Crisil said basmati rice exports, of which 70-72 per cent go to West Asia, could face shipment delays and possible payment delays if tensions persist, potentially stretching exporters' working capital cycles. The fertiliser sector, which imports around 30 per cent of its requirement, could see supply-chain disruptions as the West Asia supplies roughly 40 per cent of India's fertiliser imports and a substantial share of key raw materials such as rock phosphate and phosphoric acid. Higher global prices and rising LNG costs could increase the Government's fertiliser subsidy burden.

For diamond polishers, the West Asia is a major trading hub, with Israel and the UAE accounting for about 18 per cent of India's diamond exports. However, alternate trading centres such as Belgium and Hong Kong may partly mitigate the impact.

In aviation, around 10 per cent of Indian airline flights transit through the West Asia. Airspace restrictions and airport closures, including at Dubai, have disrupted operations. Airlines may also face higher fuel costs due to longer routes to Europe and the United States. Travel operators may see cancellations and postponements for West Asia destinations, though insurance coverage limits direct financial losses. Demand could shift to alternate destinations such as Southeast Asia.

In the ceramics sector, limited availability of LNG and LPG could force plants to reduce utilisation, while exports — about 40 per cent of sector revenue — may be affected as the West Asia accounts for over 15 per cent of shipments.

For city gas distributors, LNG supply disruptions could mainly affect industrial customers that rely heavily on imported gas, potentially reducing sales volumes.

Meanwhile, sectors such as oil refining, tyres, paints and specialty chemicals may face margin pressure as higher crude-linked input costs may not be immediately passed on to customers.

Flexible packaging and synthetic textile producers may see a relatively moderate impact due to improved demand-supply dynamics and partial pass-through of costs.

Potential Beneficiaries: According to Crisil, higher crude prices could benefit upstream oil companies, which may see increased revenues with largely fixed costs. Shipping companies could also gain from higher charter rates amid reduced vessel availability and longer shipping routes.

Crisil also cautioned that further disruptions in key maritime routes, including the Red Sea corridor via the Suez Canal, could amplify the impact on global trade, shipping costs and energy prices. While the immediate impact on most Indian companies is expected to remain limited due to strong balance sheets, prolonged geopolitical tensions could intensify supply-chain disruptions, sustain high oil and gas prices and increase inflationary pressures.

Crisil said it will continue to monitor the developments and assess the credit impact on individual companies.

Business Line, Delhi, 06/03/2026
Page No: 2, Size: 38.39cm × 13.84cm

India scrambles for LPG from US amid Strait of Hormuz blockade

Rishi Ranjan Kala
New Delhi

India's liquefied petroleum gas (LPG) imports are the worst hit due to closure of the Strait of Hormuz and uncertainty surrounding the resumption of vessel traffic, which can only be partially substituted by cargoes from the US. However, this will come with delays and logistic costs, which will weigh even more heavily at a time when the rupee is trading at its weakest against the dollar.

LPG IMPORTS

West Asia accounts for 85-90 per cent of India's LPG imports, with most cargoes transiting the 34 km-long world's most critical energy chokepoint.

The scenario is also adding to higher LPG prices, which can further weaken profitability of oil marketing companies (OMCs) due to higher under-recoveries. Analysts and officials said the US can step in to provide replacement cargoes but only partially.

Anna Zhminko, Vortexa's Associate Market Analyst, in a March 3 commentary said the Middle East Gulf (MEG), excluding Iran, is India's largest supplier of LPG, covering 92 per cent (around 720,000 barrels per day) of the country's imports as of 2025.

KEY POINT. West Asia accounts for 85-90% of India's LPG imports BLOOMBERG

On March 2, maritime consultancy Drewry said it expects that in the near term (one week) there will be no loadings in West Asia, with vessels turning away from the strait. In the short term (one month), it anticipates that exports from the US to Asia will increase, which will partially substitute for losses from West Asia. It expects a spike in global LPG prices.

Nearly 40 per cent of global LPG supply passes through the 34 km narrow passage annually, directly impacting importers such as India and China, which depend heavily on West Asian LPG supplies. "We envisage very large gas carriers (VLGCs) near the strait [at the moment] to be idled or moved to safe positions. Sustained blockade of the passage will prompt vessels to reposition to the US, where new terminal capacity and robust natural gas liquids (NGL) production can support higher exports," it added.

VOLATILE RATES

The ballasting of vessels will create a short-term squeeze in vessel availability, triggering volatility in rates.

However, Drewry expects vessel availability to rise in the US Gulf which, along with the sustained Hormuz blockade, will limit cargo availability and weaken rates.

Regular supplies of LPG are important for India as the country does not have strategic reserves for the key cooking fuel. Around 90 per cent of LPG is consumed in households for cooking. India has around 33.08 crore active domestic consumers, which includes around 10.51 crore beneficiaries under the PM Ujjwala Yojna (PMUY).

Statesman, Delhi, 06/03/2026
Page No: 10, Size: 17.09cm × 18.89cm

Adani hikes LNG prices for industrial customers citing West Asia crisis

STATESMAN NEWS SERVICE
Mumbai, 5 March

Adani Total Gas Ltd (ATGL) has issued notices to its industrial and commercial customers that it has raised the price of liquefied natural gas (LNG) from Rs 40 per standard cubic metre to Rs 119 per standard cubic metre, citing reduced supply constraints due to the ongoing war in West Asia.

"Due to recent geopolitical developments impacting LNG supply routes, ATGL has received upstream gas curtailment, leading to operational constraints," the company stated in a notice on Wednesday issued to its industrial customers whose consumption exceeds contracted usage limits. The company's notice stated that gas tanker shipping transit through the Strait of Hormuz between Iran and Oman, which carries around one-fifth of oil consumed globally as well as large quantities of liquefied natural gas (LNG) has ground to a near-halt after some vessels in the area were hit by missiles due to the war.

However, ATGL, which also supplies gas to more than 1.2 million households and operates nearly 1,100 CNG stations nationwide through its city gas distribution network, said that it has not hiked prices to its retail customers yet.

Meanwhile, according to ship tracking data available for 5 March 36 Indian-flagged ships are trapped in the Persian Gulf after Iran blockaded the Strait of Hormuz through which approximately 20 per cent of the world's crude petroleum oil supply transits.

Of these vessels, six are crude petroleum oil tankers, one is a product oil tanker, 10 vessels are liquefied petroleum gas (LPG) carriers, one is a liquefied natural gas (LNG) carrier, three are container ships and two vessels are bulk carriers.

Out of these, two Indian-flagged vessels are navigating the Gulf of Aden, whereas none are transiting the highly volatile Red Sea, while seven of these ships belong to the government-run Shipping Corporation of India (SCI) headquartered in Mumbai.

According to ship tracking data, 12 of these ships are positioned east of the Strait of Hormuz and in the Gulf of Oman, while 24 ships are stalled west of the Strait of Hormuz.

Multiple sectors may be hit: Report

SAURAV ANAND
New Delhi, March 5

RISING GEOPOLITICAL UNCERTAINTIES in West Asia and disruptions to shipping through the Strait of Hormuz could affect several sectors of the Indian economy, including basmati rice, fertilisers, airlines and energy-linked industries, according to a report by Crisil Ratings.

"If the ongoing geopolitical uncertainties in the Middle East persist or escalate, there could be adverse impact on sectors such as basmati rice, fertilisers, diamond polishing, travel operators and airlines, given their direct exposure to the region," Crisil said.

Sectors dependent on imported gas could face near-term operational challenges

The report said sectors dependent on imported gas could also face near-term operational challenges. "Sectors such as ceramics and fertilisers, with high dependence on imported liquefied natural gas (LNG), could see near-term production impact, so will require close monitoring. Crude-linked sectors, such as downstream oil refiners, tyres, paints, specialty chemicals, flexible packaging and synthetic textiles could also be affected."

"Countries in the Middle East account for around 30% of global crude oil and 20% of global LNG production. A majority of this is transported through the Strait of Hormuz," the report said. "India imports ~85% of its crude oil and half of its LNG requirement. Of this, 40-50% of crude oil and 50-60% of LNG are shipped through the Strait of Hormuz. Most shipping vessels have stopped sailing on this route since March 1 due to increased risk of passage, and any prolonged disruption of this trade route will have a bearing on global crude oil and LNG availability, and their prices."

The agency has warned that higher energy prices could have macroeconomic implications.

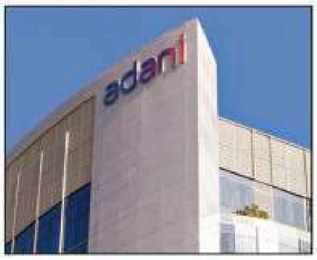
Millennium Post, Delhi, 06/03/2026
Page No: 11, Size: 22.15cm × 13.23cm

Adani-Total Gas triples industrial gas price as West Asia conflict disrupts LNG supplies

NEW DELHI: Adani Total Gas Ltd, the city gas joint venture of Adani Group and France's TotalEnergies, has nearly tripled gas prices for large industrial consumers after disruptions to LNG supplies triggered by the West Asia conflict halting shipping through the Strait of Hormuz, sources said.

The company raised industrial gas prices to about Rs 119 per standard cubic metre from Rs 40, according to a company memo cited by sources, as it tapped costlier alternative supplies following curbs in contracted LNG availability.

Shipping through the Strait of Hormuz — the narrow sea lane that carries about one-fifth of the world's oil and large volumes of liquefied natural gas (LNG) — has slowed to a near halt following US and Israeli attacks on Iran and Tehran's retaliatory strikes.



Qatar shut down the LNG plant after it came under drone and missile attack. Indian buyers could not send ships to Qatar because shipping through the Strait of Hormuz — the narrow waterway between Iran and Oman — remains effectively shut.

With LNG supplies from QatarEnergy, India's largest gas supplier, disrupted, supply cuts have been imposed on several industrial users and city gas distribution companies.

Consumers affected by the curbs have increasingly turned to alternative fuels that cost more than twice the normal rate.

"Due to recent geopolitical developments impacting LNG supply routes, ATGL has received upstream gas curtailment, leading to operational constraints," the company said, explaining the steep price increase.

Countries in the Middle East account for roughly 30 per cent of global crude oil and 20 per cent of global LNG production, most of which transits the Strait of Hormuz.

India imports about 88 per cent of its crude oil and around half of its LNG, with 40-50 per cent of crude oil and 50-60 per cent of LNG shipments routed through the corridor, which is roughly 21 nautical miles wide at its narrowest point, with the shipping lanes even narrower — two 2-mile-wide channels separated by a 2-mile buffer. PTI

Morning Standard, Delhi, 06/03/2026
Page No: 7, Size: 19.00cm × 9.79cm

Russia makes a renewed pitch to India for oil

JAYANTH JACOB @ New Delhi

AMID rising global energy prices and escalating tensions in West Asia, Russian Ambassador to India Denis Alipov on Thursday reiterated Moscow's willingness to supply crude oil to India, even as instability in the region poses threat to New Delhi's energy security. His comment assumes significance in the light of recently concluded India-US trade.

"We have been open to supplying crude oil to India," Alipov told reporters, responding to questions on Russian crude in the context of the ongoing West Asia crisis. The comment comes as global oil and gas prices surged following Iran's effective blockade of the Strait of Hormuz after the killing of its supreme leader Ali Khamenei in a US-Israel military strike, which, in turn, prompted Iran to launch attacks on US military bases across West Asia.

Russia has strongly condemned the US-Israel operation. President Vladimir Putin described Khamenei's killing as a "cynical violation of all norms of human morality and international law" and termed the strikes "premeditated and unprovoked acts of aggression" aimed at toppling a government that resisted foreign pressure.

India's procurement of Russian crude has fallen sharply in recent weeks, after US President Donald Trump announced a trade deal with New Delhi and linked tariff relief to India limiting purchases of Russian oil. The US indicated that it would monitor India's imports to determine whether additional tariffs would be reinstated.

Meanwhile, government sources said that India's energy supplies were being continuously replenished and the country remained in a "reasonably comfortable position" despite concerns over disruptions in global oil routes. While the Strait of Hormuz accounts for around 40 per cent of India's energy imports, the remaining 60 per cent is sourced from alternative routes and suppliers, helping cushion the impact of any potential disruption.

According to officials, India currently has sufficient stocks of crude oil and refined petroleum products, such as petrol and diesel, providing a combined buffer of around 50 days of energy sufficiency.

'India has crude oil, energy products in reserve for 25 days'

While the Strait of Hormuz accounts for around 40% of India's energy imports, the remaining 60% is sourced from alternative routes, helping cushion the impact of any potential disruption. "We are in a reasonably comfortable position as far as crude oil is concerned," a government source said. "We have crude oil in reserve for 25 days, alongside energy products for 25 days as well," the source added.

Morning Standard, Delhi, 06/03/2026

Page No: 10, Size: 23.57cm × 13.41cm

India unlikely to see major gas crisis

RAKESH KUMAR @New Delhi

INDIA is unlikely to see any major disruption in gas consumption after Qatar declared force majeure on some LNG supplies to the country, as alternative supply options are available, said a petroleum ministry official on Thursday.

According to the official, if there is any impact, the government may re-prioritise gas supplies in the country, especially for commercial consumers. However, city gas distribution (CGD) players dealing in PNG, or CNG are expected to remain largely unaffected.

"Supplies from alternate sources are being arranged to fill the gap... even if the gas is reduced to commercial users, these entities will have alternate sources to manage," the official said.

The official added that the country will prioritise gas supply for critical sectors, especially fertiliser plants ahead of the upcoming sowing season, as well as cooking gas distribution and power generation.

Qatar supplies about 40% of the 27 million tonnes of LNG that India imports annually. The country has halted liquefied natural gas (LNG) production after its facilities came under attack due to the ongoing conflict between Iran and Israel.

The official added that the country is also in talks with companies including Algeria's Sonatrach Petroleum and Abu Dhabi National Oil Co, as well as traders such as Total, Vitol, and Trafigura, for crude oil and gas supplies.

LNG shipments through the Strait of Hormuz — a critical global energy chokepoint — have reportedly been suspended since February 28.

The government said India is in a comfortable position regarding fuel supply. The country is in talks with all major suppliers, as well as organisations such as OPEC and the International Energy Agency, to ensure smooth crude supply.

"We have sufficient supply of crude and LPG in the country. Moreover, along with the stock of crude in the country and with the oil marketing companies, the stock has been replenished with other suppliers," the official said. India has already increased imports of oil and cooking fuel LPG from the United States.

The official also mentioned that the country has held talks with the US to seek clarity on a proposed mechanism to provide insurance for oil tankers and other vessels transiting the Strait of Hormuz.

US President Donald Trump has directed the multilateral financial institution to provide political risk insurance and financial guarantees for maritime trade in the region. "We are in touch with US authorities for getting a cover from the International Development Finance Corporation for vessels to transit the Strait of Hormuz," he said.

Supplies from alternative sources are being arranged to fill the gap... even if the gas is reduced to commercial users, these entities will have alternate sources to manage

Official from the Ministry of Petroleum and Natural Gas of India

FILLING THE GAP

City gas distribution (CGD) players dealing in PNG, or CNG are expected to remain largely unaffected

INDIA IN TALKS WITH COS INCLUDING ALGERIA'S SONATRACH PETROLEUM & ABU DHABI NATIONAL OIL CO

A govt official says country will prioritise gas supply for critical sectors

Qatar supplies about **40%** of the

27 MILLION

tonne of LNG that India imports annually

Qatar has halted LNG production after its facilities came under attack due to ongoing West Asia conflict

Hindu, Delhi, 06/03/2026
Page No: 17, Size: 5.98cm × 17.75cm

MRPL refutes declaring any force-majeure on exports

The Hindu Bureau
NEW DELHI

Mangalore Refinery and Petrochemicals Ltd (MRPL) has not declared any force majeure on exports of crude oil amidst the widening conflict in West Asia, the refiner informed bourses in a filing.

"We hereby clarify that MRPL has not declared any 'force majeure' and is unaware about the mentioned news item and its source," it stated.

As per reports, the ONGC-subsidiary had told clients it would suspend export of oil products amid rising West Asia tensions.

Free Press Journal, Mumbai, 06/03/2026
Page No: 10, Size: 35.03cm × 18.18cm

Adani-Total Gas triples industrial gas price as war disrupts supplies

PTI
NEW DELHI

Adani Total Gas Ltd, the city gas joint venture of Adani Group and France's TotalEnergies, has nearly tripled gas prices for large industrial consumers after disruptions to LNG supplies triggered by the West Asia conflict halted shipping through the Strait of Hormuz, sources said.

The company raised industrial gas prices to about ₹119 per standard cubic metre from ₹40, according to a company memo cited by sources, as it tapped costlier alternative supplies following curbs in contracted LNG availability.

Shipping through the Strait of Hormuz, the narrow sea lane that carries about one-fifth of the world's oil and large volumes of liquefied natural gas (LNG), has slowed to a near halt following US and Israeli attacks on Iran and Tehran's retaliatory strikes.

Qatar shut down an LNG plant after it came under drone and missile attack. Indian buyers could not send ships to Qatar because shipping through the Strait of Hormuz remains effectively shut.

With LNG supplies from QatarEnergy, India's largest gas supplier, disrupted, supply cuts have been imposed on several industrial users and city gas distribution companies. Consumers affected by the curbs have increasingly turned to alternative fuels that cost more than twice the normal rate. "Due to recent geopolitical developments impacting LNG supply routes, ATGL has received upstream gas curtailment, leading to operational constraints," the company said, explaining the steep price increase.

Countries in the Middle East account for roughly 30% of global crude oil and 20% of global LNG production. India imports about 88% of its crude oil and around half of its LNG, with 40-50% of crude oil and 50-60% of LNG shipments routed through the corridor, which is roughly 21 nautical miles wide at its narrowest point, with the shipping lanes even narrower: two two-mile-wide channels separated by a two-mile buffer.

Energy prices have already surged amid the conflict. Brent crude has climbed to around $84 per barrel from an average of $66-67 in January-February 2026, while Asian spot LNG prices have jumped from about $10 per million British thermal unit to $24-25 per mmBtu. India, which relies on long-term LNG contracts with Qatar for a large share of its gas needs, has seen cargo deliveries temporarily suspended, forcing supply cuts of up to 40% for several industrial consumers and city gas distributors.

Business Standard, Delhi, 06/03/2026

Page No: 4, Size: 52.18cm × 43.13cm

CONFLICT IN WEST ASIA

Iran war set to hit output in sectors dependent on oil and gas: Crisil

SUDHEER PAL SINGH
New Delhi, 5 March

If the ongoing geopolitical uncertainties in the Middle East persist or escalate, sectors such as ceramics and fertilisers, which depend heavily on imported liquefied natural gas (LNG), could see near-term production impact, ratings agency CRISIL said today. Crude-linked sectors, such as oil refiners, tyres, paints, chemicals, flexible packaging and synthetic textiles could also be affected.

India imports 85 per cent of its crude oil and half of its LNG requirement. Of this, 40-50 per cent of crude oil and 50-60 percent of LNG are shipped through the Strait of Hormuz. Most shipping vessels have stopped sailing on this route since March 1, 2026, and any prolonged disruption of the route will impact global crude oil and LNG availability, and their prices.

The price of Brent crude has already surged to around \$82-84 per barrel from an average \$66-67 during January-February 2026. For Asian spot LNG, price has flared up from \$10 per MMBtu to \$24–25 per MMBtu.

"A further surge would widen India's current account deficit and stoke inflation. It will also impact India Inc's profits, given the critical role of energy across sectors," the ratings agency said in a report.

India also imports around two-third of its liquefied petroleum gas (LPG) with majority of it from the Middle East. LPG is primarily used towards household consumption with only around 10 percent used as fuel in industries, limiting the impact on India Inc. India's direct trade with the Middle East is moderate, accounting for 15 percent of total exports and 20 percent of total imports in the first nine months of the current financial year.

Apart from crude oil and petroleum products, merchandise trade with the Middle East consists of basmati rice, fertilisers, diamonds, and some capital goods and spices.

LNG imports account for around 40 percent of the City Gas Distribution (CGD) sector's total demand and ongoing uncertainties can affect LNG supplies in the near term. The impact, however, would be primarily on the industrial segment, which is heavily reliant on imported gas and may experience a drop in sales volume because of supply constraints.

"Nevertheless, margins in this segment will be cushioned to some extent, as prices for most alternatives for customers are also linked to crude, which are also expected to see an uptick," the report said. For downstream oil refiners, a prolonged rise in oil prices would pressure their gross refining margins as higher input costs may not be fully or immediately passed through an increase in retail fuel prices.

On the flip side, the rise in oil price will benefit upstream oil companies because they translate to more revenue, while costs are fixed, CRISIL said.

Crudely Put, We're Energy Insecure

Sanjeev Choudhary

Last June, when the US and Israel bombed Iran, I asked a senior refinery executive handling crude procurement how he would deal with a closure of the Strait of Hormuz. His response was blunt: such an event could not really be planned for. History suggested it would never happen. The strait had remained open even during wars. The US would not allow it to shut. The world would push back against Iran. And Iran itself depended on open waters to import essentials and export oil.

This view was widely shared. Even when US-Israeli strikes on Iran resumed on Feb 28, many in the industry believed escalation would be contained quickly.

That confidence now looks misplaced. With the strait effectively shut, key export facilities hit, and no clear end to the conflict, supply disruptions are real. Oil and gas flows from the Gulf have stopped. Gas marketers have begun rationing supplies to industries, LPG users have been warned, and rural households may face slower refills if the conflict drags on.

India's petroleum ministry says oil stocks are adequate. But thin LPG and LNG inventories are already showing strain. India is better placed in petrol, diesel and ATF as it exports these fuels. But if disruption in the Gulf — which supplies half of India's crude, 90% of LPG, and most LNG — persists, rationing could spread. Replacing these volumes will be difficult when the world is scrambling for alternatives and most spare production capacity also sits in the Gulf.

No country can fully shield itself from a shock like the strangling of Hormuz. Energy security does not mean self-sufficiency. It means resilience — ability to absorb shocks without immediate economic disruption. In normal times, India has managed supply well, diversifying crude sources, expanding spot purchases and giving refiners greater commercial flexibility.

But diversification has limits. Oil and gas markets remain shaped by a handful of producers, and the heavy concentration of supply in West Asia means disruption near Hormuz affects *all* buyers. Without buffers, countries are forced into the spot market just as freight, insurance and benchmark prices surge together.

This is where India's preparedness appears thinner. Strategic petroleum reserves were created precisely for such emergencies. Yet, they remain modest and partly filled. Capacity has been stuck at 5.33 mn metric tonnes for nearly a decade. Expansion has been slow, reflecting reluctance to spend on new caverns. It took almost a decade to settle on a PPP model and bring in a private player for a commercial cavern.

By Oct 2024, existing reserves were only about two-thirds full, according to a parliamentary panel. In both 2023-24 and 2025-26, finance ministry allocated ₹5,000 cr in the Union budget to fill reserves, and later withdrew the provision.

The strait got narrower

The allocation itself was small. Yet, even this was withdrawn for a sector that has contributed ₹36.9 lakh cr to the exchequer over 5 yrs, including ₹15.7 lakh cr in excise collections by the Centre alone. Similarly, India has studied underground gas storage for years but built none, largely because of cost concerns.

Contrast with China is striking. Beijing has treated stockpiling as a core strategic tool. In 2025, China is estimated to have added between 0.4 and 1.1 mn barrels a day to crude inventories. For context, India's total daily consumption is 5 mn barrels.

China's total crude stocks are estimated at 1.1-1.3 bn barrels, equivalent to 110-140 days of import cover. India's crude stocks on Mar 3, according to a petroleum ministry official, could cover 25 days of consumption. Another 25 days of refined products take the total to 50 days. Last month, oil minister Hardeep Puri told Parliament that the country had oil storage capacity of 74 days. But in a real crisis, it is inventory, not capacity, that counts.

China's stockpiling reflects a strategic judgement that supply shocks are increasingly likely in a turbulent geopolitical environment. Its revised Energy Law, effective Jan 2025, embeds stockpiling obligations in law and introduces 'corporate social responsibility reserves', shifting part of the responsibility to companies. India places no such obligation on its refiners.

India appears to have operated on a different assumption: that global supply would remain ample and choke points would stay open. It worked in stable times. It's being tested now.

Energy security ultimately means buying time — days and weeks to adjust supply chains, manage demand and stabilise markets. The current crisis suggests that while India improved commercial agility, it underinvested in shock absorption.

sanjeev.choudhary@timesofindia.com

Economic Times, Delhi, 06/03/2026
Page No: 7, Size: 25.90cm × 21.99cm

Adani Total Tells Industrial Users to Restrict Gas Usage

Use beyond limit to be charged at steeply higher rates

Kalpana Pathak

Mumbai: City gas distributor Adani Total Gas (ATGL) has asked its commercial and industrial users to restrict natural gas consumption to 40% of their contracted volumes, warning that any usage beyond this limit will be charged at significantly higher spot market rates, industry sources said.

The move comes as gas companies seek to manage tight supplies following the impact of the war in the West Asia. Adani Total Gas did not respond to an emailed query sent until press time.

"If industrial users limit their gas offtake to 40% of their contracted quantity, they will continue to pay the contracted price. But any consumption beyond this level will be billed at spot LNG (liquefied natural gas) prices, which are significantly higher," one industry executive said.

Current contracted rates are about ₹40 per standard cubic metre, while spot LNG prices are around ₹120 per standard cubic metre, the person added.

This means companies exceeding the permitted threshold could face a sharp rise in costs for additional gas purchases.

ATGL's customer base comprises 70% domestic users (10.5 lakh households) and 30% industrial users (9,750 customers) as of December 2025. Sources said supply to households will continue at existing prices as these are largely sourced from domestic gas.

Economic Times, Delhi, 06/03/2026

Page No: 17, Size: 19.92cm × 60.43cm

CHANGING PRIORITIES

Gulf SWFs May Go Sovereign with Oil Revenue Set to Drop

India may feel impact after investments dropped 33% in 2025 to $1.38 billion

Dilasha Seth

Dubai: Gulf sovereign wealth funds (SWFs), among the world's largest capital deployers, may redirect investments toward domestic government priorities if disruption in the Strait of Hormuz persists amid the Iran-Israel war, denting oil revenue, according to analysts. Such a shift could slow international investment flows.

These state-backed funds manage nearly $5 trillion in assets. They invested about $119 billion globally in 2025, accounting for roughly 43% of total sovereign investment flows during the year.

India may also feel the impact. Investment flows from Gulf SWFs into India had shrunk to nearly a third last year to $1.38 billion from $4.32 billion in 2024, as per data platform Global SWF.

"A prolonged disruption of shipping through the Strait of Hormuz would represent a shock to oil and gas-based economies with declining exports, rising insurance costs, and weakening fiscal receipts despite higher prices, since volumes would be unable to reach global markets," said Daniel Brett, head of data and research at Global SWF. In this environment, sovereign priorities would shift toward domestic economic stability and ensure governments meet spending commitments.

The Strait of Hormuz, a 55-km maritime passage between Iran and Oman, has been effectively closed since last Saturday, following the US-Israeli airstrikes on Iran. It is the route for a fifth of the global oil flow.

"Sovereign funds in the Gulf are designed to absorb shocks," said a regional economist, asking not to be named. "They can support government finances during periods of volatility and then redeploy capital globally once fiscal conditions stabilise."

Gulf economies are already facing financial, operational and structural pressure from the ongoing conflict. UAE's stock markets took a major hit, with the Dubai Financial Market ending 4.7% lower Wednesday after a two-day closure, recording the worst performance since May 2022. Tourism, aviation, and foreign direct investments are also expected to face pressure amid travel disruptions and negative sentiment.

"If disruption in the Strait of Hormuz persists, Gulf sovereign wealth funds may temporarily rebalance capital deployment toward domestic priorities," said Arun Iyer, an investment strategist focused on real estate and capital platforms. "In such a scenario, we could see greater allocations into national infrastructure, real estate development and institutional investment platforms that support economic activity and liquidity within the region."

If shipping lines reopen after diplomatic or military de-escalation, the sustained high oil prices due to geopolitical risks may generate a surplus for sovereign investors to deploy additional capital globally, Brett of Global SWF said. He assigns a 40% probability to this scenario and a 25% probability to prolonged conflict.

REDEPLOYING ASSETS

Historically, Gulf SWFs have responded to crises through structured balance-sheet adjustments rather than abrupt portfolio shifts, Global SWF said in a note: 'Gulf SWFs and the Iran Crisis'.

SWF Shift

The Gulf Sovereign wealth funds together committed $119 billion in 2025, up 43% from 2024

They accounted for 43% of all capital invested by sovereign investors

SWF	AuM
Abu Dhabi Investment Authority (ADIA)	$1.2 trillion
Public Investment Fund (PIF)	$1.2 trillion
Kuwait Investment Authority (KIA)	$1 trillion
Qatar Investment Authority (QIA)	$580 billion
Mubadala Investment Company	$538 billion
L'IMAD (ADQ)	$300 billion

source: Global SWF

Indian Express, Delhi, 06/03/2026

Page No: 13, Size: 26.46cm × 31.96cm

TRUMP HAS ASSURED POLITICAL RISK INSURANCE TO VESSELS TRANSITING STRAIT OF HORMUZ

India in talks with US on risk insurance to energy cargoes

Sukalp Sharma
New Delhi, March 5

THE GOVERNMENT is in talks with the United States on political risk insurance and guarantees that President Donald Trump promised to merchant vessels, particularly energy cargoes, transiting the Strait of Hormuz where vessel traffic has come to a standstill amid the ongoing conflict in West Asia, a senior government official said Thursday.

Cargo movement through the Strait of Hormuz — a critical chokepoint for global energy flows — effectively came to a halt after Iran warned of attacks on ships, with most insurers and vessels avoiding getting involved in the prevailing extremely high-risk environment. A bulk of India's oil and gas supplies pass through the Strait of Hormuz — the narrow waterway between Iran and Oman that connects the Persian Gulf with the Gulf of Oman and the Arabian Sea.

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 country depends on liquefied natural gas (LNG) to meet roughly half of its natural gas needs, and around half of India's LNG imports come through 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.

In all, approximately one-fifth of global liquid petroleum consumption and global LNG trade flows through the waterway. "We are trying to understand the American proposal... it would require them to have a corpus of several hundred million dollars to make such a plan work. But the good thing is that people are talking to each other on this issue," said a senior government official, who did not wish to be identified.

A bulk of India's oil and gas supplies passes through the Strait of Hormuz, a waterway on which cargo movement has now come to a standstill after attack on Iran. REUTERS

"Effective IMMEDIATELY, I have ordered the United States Development Finance Corporation (DFC) to provide, at a very reasonable price, political risk insurance and guarantees for the Financial Security of ALL Maritime Trade, especially Energy, traveling through the Gulf. This will be available to all Shipping Lines.

"If necessary, the United States Navy will begin escorting tankers through the Strait of Hormuz, as soon as possible. No matter what, the United States will ensure the FREE FLOW of ENERGY to the WORLD. The United States' ECONOMIC and MILITARY MIGHT is the GREATEST ON EARTH — More actions to come," Trump recently posted on Truth Social. Following Trump's announcement, the DFC said that it was ready to mobilise its political risk insurance and guarantee products to "stabilise international commerce and support American and allied businesses operating in the Middle East during this period of conflict with the Iranian regime".

In a press release, the DFC said, "Acting under the strategic guidance of President Trump and Secretary (Scott) Bessent, DFC is closely monitoring how certain sectors — maritime trade and energy in particular — are being impacted by the current conflict in the Middle East and the Iranian regime's actions.

DFC will offer support to commercial shipping charterers, shipowners, and key maritime insurance providers to minimise market disruptions and help ensure the free flow of goods and capital."

According to sources in the know, the government and Indian oil and gas companies are in contact with all international suppliers, including national oil companies and even large traders like Vitol, Trafigura, and ADNOC Trading, to source additional volumes of crude oil and LPG from their international portfolios in view of the West Asia conflict, even as the country is in a "comfortable" position to prevent any near-term supply shortage when it comes to major fuels like petrol, diesel, and LPG.

They assured that India is in a comfortable position with regard to oil and fuel stocks, and there was no need at present to ration fuels.

They also ruled out any increase in retail fuel prices for the time being. While India is currently estimated to have crude oil and fuel stocks for at least six to eight weeks, the country's cushion is thinner when it comes to LNG as additional LNG stockpiling is significantly more challenging than crude oil and petroleum fuels.

India, the world's fourth-largest LNG importer, is actively scouting for additional LNG cargoes from other source markets. Some concern is already visible in the natural gas sector due to the West Asia conflict.

India's largest LNG importer Petronet LNG has issued force majeure notices to its key supplier QatarEnergy, and its off-takers in India. Moreover, QatarEnergy has also issued a notice indicating a potential force majeure due to the conflict, which has forced the LNG producer to halt production.

Natural gas supplies to some sectors in India have already been reduced in the anticipation of tighter LNG deliveries. Government sources indicated that if the situation worsens, reprioritisation of sectoral gas allocation may be undertaken to ensure that the critical sectors don't suffer for want of fuel. Some sectors can also switch to alternative fuels, they said. Domestic natural gas is allocated to various sectors — like city gas distribution, fertilisers, and power — based on a priority list.

Petronet LNG has long-term contracts to buy 8.5 million tonnes per annum (mtpa) of Qatari LNG.

It also buys additional LNG volumes from Qatar from the spot market. Other Indian oil and gas companies also buy LNG from the UAE. In all, India imports around 27 mtpa of LNG from various geographies.

Sources said India consumes around 195 million standard cubic metres per day (mscmd) of natural gas, half of which comes in the form of imported LNG, and 60 mscmd is currently not available due to the closure of the Strait of Hormuz and the force majeures in place.

Times of India, Delhi, 06/03/2026
Page No: 12, Size: 35.22cm × 27.36cm

Amid conflict, India & US talk on insurance for energy shipments

Move Aimed At Protecting Buyers From Disruptions

TNN & AGENCIES

New Delhi: India is discussing with the US the possibility of securing marine insurance cover for vessels transporting oil and gas from West Asia to protect buyers from potential supply disruptions due to conflict, officials said Thursday.

The move came days after US President Donald Trump said he had asked the US International Development Finance Corporation to provide political risk insurance and financial guarantees for maritime trade in the Gulf. Trump had also said that, if required, the US Navy could begin escorting oil tankers through the Strait of Hormuz.

iStock

India gets over 40% of its imported crude, 60-65% of natural gas and 90% of cooking gas supplies from UAE, Saudi Arabia, Qatar and Kuwait through the Strait of Hormuz, which has been disrupted due to the West Asia crisis. Tanker movement through this narrow channel has almost come to a halt because of the conflict

"We are in touch with US authorities to secure cover from the International Development Finance Corporation for vessels transiting the Strait of Hormuz," an official said.

India gets over 40% of its imported crude, 60-65% of natural gas and 90% of cooking gas supplies from UAE, Saudi Arabia, Qatar and Kuwait through this narrow channel, which has been disrupted due to the conflict. Tanker movement through the Strait of Hormuz has almost come to a halt because of the crisis.

The official, however, said that before the IDFC can provide such cover, a corpus worth hundreds of millions of dollars will have to be set up. The premium for the insurance will have to be paid by parties contracting the cargo, the official added.

Trump stepped in after global reinsurers Protection and Indemnity (P&I) clubs announced cancellation of war risk insurance for vessels transiting the strait and Iranian waters. The cancellations are effective from this week.

Amid more tankers coming under attack from Iran, insurance market Lloyd's of London said Thursday it is engaging with US authorities on Trump's plan as oil prices rise.

The US administration is yet to announce details of the insurance plan two days after Trump had said that his order was "effective immediately".

Times of India, Delhi, 06/03/2026
Page No: 16, Size: 30.19cm × 25.48cm

LNG squeeze may impact urea output ahead of kharif season

No Immediate Crisis As It's Lean Season: Experts

Times News Network

New Delhi: India may face serious disruptions in supply of fertilisers and raw materials in the next kharif season — starting in June — if the blockade of the Strait of Hormuz continues due to the conflict in West Asia, industry insiders said. They added that there is no immediate crisis because it is a lean season.

Any reduction in supply of liquefied natural gas (LNG) to urea manufacturers in the coming weeks could impact production of the key soil nutrient ahead of the kharif planting season, a fertiliser company executive said, adding that they are keeping a close watch on developments. Kharif crops account for more than half of India's food grain production, as major crops such as rice, pulses, oilseeds, cotton, and sugarcane are sown during this season.

SUPPLY STRAIN

On average, fertiliser companies produce around 2.5 million tonnes (MT) of soil nutrients per month. If LNG supplies are not normalised, production could be severely affected, industry watchers said, highlighting that production and stocking of fertilisers usually begins from March to ensure smooth distribution.

At present, 60% of LNG used in urea manufacturing is imported from Qatar, and India has a long-term agreement in place. Currently, 30 out of 32 urea manufacturing units use natural gas as feedstock.

Industry watchers also said that apart from supply issues, blockade of key shipping routes in the Gulf would push up prices of DAP and urea, which would directly impact the govt's food subsidy expenses.

Regarding the current level of stocks, people involved in the sector said that by the end of Feb, urea stocks stood at 5.5 MT compared to 4.9 MT a year ago. The current DAP stock with companies is projected at around 2.5 MT, against 1.3 MT a year earlier. In the case of complex fertilisers, NPK (nitrogen, phosphorus, and potassium) stocks are higher than 5.4 MT compared to 3.2 MT a year ago. The increased stock is due to a surge in imports during the current financial year.

Times of India, Delhi, 06/03/2026
Page No: 18, Size: 21.75cm × 39.11cm

Gas Pain

Iran war has cut off bulk of India's gas imports. Pain will be felt from kitchens to factories. There's a way out

It's four days since Qatar, world's third largest LNG exporter, shut down production after an Iranian attack. In one stroke, 20% of world's LNG supply switched off. Qatar said it would need at least a month to resume production, but the way Iran's targeting it – there were multiple explosions over Doha yesterday – it might take longer. That's worrying everyone – gas prices in Europe, for example, rose 54% on Monday. India is especially affected because it gets 40% of its imported LNG from Qatar.

The crisis boils down to price and availability. With contracted supplies unavailable, India must buy in the "spot" market, where prices have hit the roof. Gas that cost $10 a few days ago is now going for $25. Consider how India uses gas, and the problem becomes evident. The biggest share (28%) goes into fertilisers like urea. City gas demand, which includes PNG for kitchens and CNG for cars and buses, comes next, and is growing quickest. Last, gas fuels power plants and industries.

At its current high price, using gas to make electricity doesn't make sense. Fertilisers are vital, but other industries like glass and ceramics cannot ignore energy prices. That leaves city gas, to which govt gives highest importance. Even if all gas imports halt, your kitchen and your car have first claim on India's own gas production, which meets roughly half of yearly demand. But that won't insulate you from high prices, as PNG and CNG suppliers blend their domestic gas quotas with imported gas.

This could hurt your pocket, and if the crisis persists, it might reshape India's auto industry. Last year, for the first time CNG cars outsold diesel cars, taking 21% market share. This is good for air quality, but high CNG prices and even longer queues at pumps will dull demand. There's a parallel crisis of LPG, the older kitchen gas still used by 33cr consumers. India imports 60% of its LPG, mostly from W Asia. So the longer Iran war lasts, the more households will suffer. Unless Centre and states absorb increased costs, which is imprudent.

Right now, it's important to tap other gas suppliers, like Australia and Canada, but long-term, we need to scale up biogas production. India can meet all of its gas needs from agricultural and urban waste. Cattle dung alone can be turned into 39,000 tonnes of gas *daily*. Add 16,000 tonnes from paddy straw *every day*. But we made just 31,000 tonnes of biogas in entire 2024-25. It's a national waste.

Hindustan Times, Delhi, 06/03/2026
Page No: 19, Size: 4.95cm × 24.16cm

RUSSIAN OIL CARGOES SWING BACK TO INDIA AS WAR HITS SUPPLY

Bloomberg
feedback@livemint.com

Two Russian oil cargoes that had been signalling East Asia as a destination have switched to India, according to ship-tracking data, suggesting New Delhi is becoming more willing to take the crude as the Middle East conflict worsens.

Two tankers carrying around 1.4 million barrels of Urals oil combined are expected to discharge at Indian ports this week, after previously indicating that they were headed farther east, data from Kpler and Vortexa show. Urals, which loads in the Baltic and Black Seas, was previously very popular with Indian refiners, but flows have slowed sharply this year due to US pressure on New Delhi to stop buying it.

The Odune, a Suezmax carrying 730,000 barrels, arrived at Paradip on India's east coast on Wednesday, data and port agent's reports show, although it's unclear if it's discharged yet. Matari, an Aframax with more than 700,000 barrels, will reach Vadinar in western India on Thursday.

Indian refiners—wary of complicating trade talks with Washington—had pared back their purchases of Russian oil in recent weeks, which had forced Moscow to seek buyers in China. However, the war in the Middle East and the effective closure of Strait of Hormuz are now raising the prospect of crude shortages, and processors in the South Asian nation appear to be turning back to Russian barrels.

More changes of destination may follow. Indri, a Suezmax in the Arabian Sea that's signaling it's heading to Singapore made a sharp turn north this week toward India with about 730,000 barrels of Urals on board, ship-tracking data show.

Hindustan Times, Delhi, 06/03/2026
Page No: 19, Size: 23.84cm × 7.75cm

Refiners have room to hold line on fuel prices

Rajeev Jayaswal
rajeev.jayaswal@htlive.com

NEW DELHI: State-run refiners will shield consumers from any immediate fuel price hike despite surging international oil prices, backed by strong financials, with their combined net profit rising 192% to ₹57,810 crore in the first nine months of FY26 from ₹19,768 crore a year earlier, people aware of the development said.

Supplies of petrol and diesel and their retail prices have remained stable even as the blockage in the Strait of Hormuz entered its sixth day, the people said, requesting anonymity. Iran has choked the Strait of Hormuz, the 33-kilometre passage between Iran and Oman that carries about one-fifth of global energy supplies. The disruption pushed international benchmark Brent crude to a 52-week high of $85.12 a barrel on Tuesday. On Thursday, it was hovering around $84.25 a barrel, up more than 15.6% in six days.

State-run oil marketing companies (OMCs) Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL), who enjoy a near monopoly in India's fuel retail business, have not changed pump prices of petrol and diesel since March 15, 2024, even when international oil prices fell sharply. Petrol is priced at ₹94.77 a litre in Delhi and diesel at ₹87.67, unchanged since then except for a marginal five-paise increase on October 30, 2024, on account of marketing cost adjustments.

Emkay Global Financial Services Ltd, in a report on Thursday, said OMCs' margins are currently under pressure but their financial performance in the fourth quarter (Q4) can see significant inventory gains. "The sharp hike in oil prices and refining cracks has led to decline in integrated auto-fuel margins, from $20-28/bbl in Q3FY26 to $(5)-6.5/bbl currently. However, based on current rate, OMCs are likely to see better Ebitda QoQ in Q4... and potential inventory gains of USD5-6/bbl," it said.

Experts said oil marketing companies are better placed to absorb short-term increase in international oil prices as the ₹57,810.37 crore combined net profit of the three OMCs in the nine months of 2025-26 is ₹24,208.68 crore more than their combined net profit of ₹33,601.69 crore in the full financial year of 2024-25. IOC, HPCL and BPCL did not respond to email queries.

Besides, the government had mopped up some of the gains from lower international oil prices last year, creating a cushion that will help protect consumers during the current crisis, the people said.

Hindu, Mumbai, 06/03/2026
Page No: 13, Size: 9.37cm × 14.08cm

'India in touch with U.S. authorities for DFC maritime cover'

Saptaparno Ghosh
NEW DELHI

India is in touch with U.S. authorities for securing maritime insurance cover from the International Development Finance Corporation (DFC), sources in the government informed on Thursday.

Further, to shield the country against any potential impact on fuel availability amid the ongoing conflict in West Asia, India was also in touch with Paris-headquartered International Energy Agency (IEA), global oil suppliers and ministers of oil-producing countries, among others, they said.

"We are also in touch with U.S. authorities for the insurance cover from the [International] Development Finance Corp. The proposal had come from the U.S. govt," they informed.

The sources also said that New Delhi was not expecting any disruption to its liquified petroleum gas (LPG) and liquified natural gas (LNG) supplies.

With regard to natural gas, they said India lost 60 million metric standard cubic metres per day (MMSCMD) of supply, of its overall consumption of 195 MMSCMD, because of the conflict extending to Qatar's energy infrastructure.

Times of India, Mumbai, 06/03/2026
Page No: 16, Size: 21.75cm × 39.11cm

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The crisis boils down to price and availability. With contracted supplies unavailable, India must buy in the "spot" market, where prices have hit the roof. Gas that cost $10 a few days ago is now going for $25. Consider how India uses gas, and the problem becomes evident. The biggest share (28%) goes into fertilisers like urea. City gas demand, which includes PNG for kitchens and CNG for cars and buses, comes next, and is growing quickest. Last, gas fuels power plants and industries.

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This could hurt your pocket, and if the crisis persists, it might reshape India's auto industry. Last year, for the first time CNG cars outsold diesel cars, taking 21% market share. This is good for air quality, but high CNG prices and even longer queues at pumps will dull demand. There's a parallel crisis of LPG, the older kitchen gas still used by 33cr consumers. India imports 60% of its LPG, mostly from W Asia. So the longer Iran war lasts, the more households will suffer. Unless Centre and states absorb increased costs, which is imprudent.

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Aaj Samaj, Delhi, 06/03/2026
Page No: 1, Size: 25.06cm × 11.85cm

होर्मूज जलडमरूमध्य बंद, तेल आपूर्ति बाधित, समुद्री व्यापार ठप

मध्य-पूर्व में बढ़ते तनाव से वैश्विक अर्थव्यवस्था प्रभावित, श्रीलंका के तट के पास ईरानी युद्धपोत से 87 शव बरामद

आज समाज नेटवर्क

नई दिल्ली। अमेरिका-इजराइल और ईरान जंग के छठे दिन गुरुवार को भी एक-दूसरे देशों के ठिकानों पर हमले जारी रहे। ईरान के भी इजराइल और गल्फ देशों में अमेरिकी सैन्य ठिकानों के साथ अन्य जगहों पर हमले जारी हैं। इस बीच इस्लामिक रिवोल्यूशनरी गार्ड कॉर्प्स (आईआरजीसी) ने रणनीतिक रूप से अहम होर्मुज जलडमरूमध्य को बंद करने की घोषणा कर दी है जिससे समुद्री व्यापार लगभग ठप हो गया है।

एक रिपोर्ट के मुताबिक, रणनीतिक तौर पर बेहद

अहम होर्मुज जलडमरूमध्य के आसपास बढ़ते खतरे से तेल और गैस की वैश्विक सप्लाई प्रभावित हो सकती है जिससे भारत सहित एशिया के बड़े आयातक देशों की चिंता बढ़ गई है। बता दें कि अमेरिका और इजराइल ने ईरान पर गत 28 फरवरी को हमले शुरू किए थे।

पहले ही दिन हमले में ईरान के सर्वोच्च नेता अयातुल्ला खामनेई की मौत हो चुकी है। इसके बाद उनके बेटे मोजतबा खामेनेई ईरान के अगले सर्वोच्च नेता के रूप में सबसे मजबूत दावेदार बनकर उभरे हैं जिनके आईआरजीसी के साथ गहरे संबंध हैं।

तेल आपूर्ति को लेकर राहुल ने जताई चिंता

राहुल गांधी ने खाड़ी क्षेत्र में बढ़ते तनाव के कारण भारत की तेल आपूर्ति पर मंडरा रहे खतरे को लेकर भी चिंता जताई है। उन्होंने कहा कि भारत की तेल आपूर्ति खतरे में है क्योंकि हमारे आयात का 40% से ज्यादा हिस्सा होर्मुज जलडमरूमध्य से होकर गुजरता है। एलपीजी और एलएनजी के लिए तो स्थिति और भी खराब है।

बताया जा रहा है कि हमलों में ईरान के अब तक 1,045 से ज्यादा लोगों की मौत हो चुकी है। एक अमेरिकी पनडुब्बी ने श्रीलंका के तट के पास हिंद महासागर में ईरान के युद्धपोत 'आइरिस डेना' को टारपीडो से डुबो दिया है जिसमें 87 शव बरामद हुए हैं।

श्रीलंका की नौसेना के मुताबिक, ईरानी जहाज पर करीब 180 लोग सवार थे। श्रीलंकाई नौसेना ने 87 शव बरामद किए हैं और 32 लोगों को बचाया है। बचाए गए लोगों को द्वीप के दक्षिण में स्थित गाले शहर के एक अस्पताल में भर्ती कराया गया है।

Hindustan, Delhi, 06/03/2026
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अंतरराष्ट्रीय बाजार में कच्चे तेल के दाम बढ़े लेकिन उपभोक्ताओं पर नहीं पड़ेगा असर

पेट्रोल-डीजल के दाम नहीं बढ़ेंगे

राहत

■ सुहैल हामिद

नई दिल्ली। पश्चिमी एशिया में बढ़ते तनाव के बीच अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतों में उछाल जारी है। अमेरिका-इजरायल और ईरान के बीच छह दिन से जारी युद्ध के चलते कच्चे तेल के दाम 15 फीसदी बढ़कर 84 डॉलर प्रति बैरल तक पहुंच गए हैं।

सरकार ने आश्वस्त किया है कि कच्चे तेल की कीमतों में वृद्धि का भारतीय उपभोक्ताओं पर कोई असर नहीं पड़ेगा। केंद्र सरकार ने साफ किया है कि भारत में पर्याप्त मात्रा में तेल और गैस मौजूद है। अंतरराष्ट्रीय बाजार में तेल की कीमतों में उछाल के बावजूद भारत में फिलहाल दाम नहीं बढ़ेंगे।

पेट्रोलियम मंत्रालय के मुताबिक, एलपीजी के मामले में भारत सिर्फ कतर के भरोसे नहीं है। ऑस्ट्रेलिया और कनाडा ने भी गैस भिजवाने का ऑफर किया है। मंत्रालय का दावा है कि अपनी ऊर्जा सुरक्षा सुनिश्चित करने के लिए भारत ने नए बाजार तलाश लिए हैं। एक वरिष्ठ अधिकारी के मुताबिक, हम इस क्षेत्र में काम करने वाले सभी लोगों के संपर्क में हैं। इस बीच, जहां सरकार ने रूस से कच्चे तेल का आयात बढ़ा दिया है। अमेरिका से खपत की करीब दस फीसदी एलपीजी लेनी शुरू कर दी है।

कतर के फैसले का असर

कतर ने अपना गैस उत्पादन पूरी तरह बंद कर दिया है। भारत अभी 195 मिलियन मीट्रिक स्टेंडर्ड क्यूबिक मीटर गैस आयात करता है। इसमें सिर्फ 60 एमएमएससीएम यानी करीब 30 फीसदी कतर से आयात की जाती है। सरकार इस कमी को पूरी करने का प्रयास कर रही है, जरूरत पड़ी तो गैस कंपनियां गैस आपूर्ति को लेकर अपनी प्राथमिकताएं तय कर सकती हैं।

घरेलू गैस सप्लाई पर असर नहीं

सरकार का कहना है कि गैस की कमी होती भी है, तो इसका घरेलू मसलन पीएनजी और सीएनजी उपभोक्ताओं पर कोई असर नहीं होगा। उद्योगों के पास वैकल्पिक ऊर्जा संसाधन होते हैं, ऐसे में कंपनियां उद्योगों को प्राथमिकता के आधार पर गैस मुहैया कर सकती है। पर अभी इस तरह की कोई स्थिति पैदा नहीं हुई है।

84
डॉलर प्रति बैरल पर पहुंच चुके हैं कच्चे तेल के दाम अंतरराष्ट्रीय बाजार में

10%
एलपीजी की आपूर्ति करनी शुरू कर दी गई है अमेरिका से

25
दिन की जरूरत के बराबर कच्चा तेल भारत के पास फिलहाल मौजूद

पचास दिन की जरूरत के बराबर तेल उपलब्ध

मंत्रालय का कहना है कि भारत में 25 दिन से अधिक का कच्चा तेल और 25 दिन की जरूरत के हिसाब से पेट्रोल-डीजल उपलब्ध हैं। एक वरिष्ठ अधिकारी ने कहा कि हम लगातार दूसरे देशों और आपूर्तिकर्ताओं से बात कर रहे हैं। स्थिति पूरी तरह सामान्य है। देश में एलपीजी, सीएनजी और एलएनजी की फिलहाल कोई कमी नहीं है।

होर्मुज जलमार्ग का असर

ईरान की धमकी का भारत पर बहुत अधिक असर नहीं पड़ेगा। मंत्रालय का कहना है कि भारत का कुल आयात का 40% हिस्सा होर्मुज से गुजरता है, बाकी 60% दूसरे रास्तों से आता है। इसकी भरपाई के लिए भारत ने सुरक्षित मार्गों से अपना आयात बढ़ा दिया है।

महंगा नहीं होगा कच्चा तेल

सरकार के रणनीतिकार मानते हैं कि छह दिन के युद्ध में कच्चे तेल की कीमत 84 डॉलर प्रति बैरल तक पहुंची हैं। युद्ध कुछ दिन और चलता है, तो दाम 90 डॉलर तक जा सकते हैं। लड़ाई थमते ही दाम कम हो जाएंगे, क्योंकि बाजार में बहुत बड़ी मात्रा में कच्चा तेल उपलब्ध है।

जहाजों के सस्ते बीमा पर बात

भारत आईईए और ओपेक के साथ वैकल्पिक सप्लाई पर बातचीत कर रहा है। सभी आपूर्तिकर्ताओं और व्यापारिक संगठनों के साथ निरंतर बातचीत जारी है। वहीं सरकार सस्ते बीमा के मुद्दों पर अमेरिका के डीएफसी से भी बात कर रही है।

Business Line, Delhi, 06/03/2026
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Short natural gas futures at ₹282

Akhil Nallamuthu
bl. research bureau

Natural gas futures are hovering around ₹274 (per mmBtu). The March contract rallied early this week to mark a high of ₹295.10 on Tuesday. But it has now moderated to ₹274.

The chart shows that there is a resistance at ₹290,

COMMODITY CALL.

which has been blocking the bulls since early February. So, as long as this barrier stays valid, the bears will have an edge.

From the current level, notable supports for natural gas futures are at ₹255 and ₹245. Note that the price band of ₹245-255 is a strong support.

A fall below ₹245 is less likely. If the base ₹245 is breached, natural gas futures could decline to ₹235 and ₹200, potential support levels.

On the other hand, if the contract rises from the current level of ₹274 and breaks out of ₹290, it could rally to ₹325 or even ₹340.

However, as it stands, since the resistance at ₹290 is valid, there is a bearish bias.

TRADE STRATEGY

Short natural gas futures (March) at ₹282 and place a stop-loss at ₹296. When the price dips to ₹255, tighten the stop-loss to ₹270.

Exit at ₹245. Risk-averse traders can avoid this trade.

Hindustan, Delhi, 06/03/2026
Page No: 13, Size: 17.97cm × 17.12cm

हॉर्मुज के बंद होने से एशिया में ऊर्जा का बड़ा संकट पैदा होगा

नई दिल्ली, विशेष संवाददाता। जीरो कार्बन एनालिटिक्स की ताजा रिपोर्ट के अनुसार यदि अमेरिका और ईरान के बीच का सैन्य तनाव लंबा खिंचता है और ईरान हॉर्मुज जलमार्ग को अवरुद्ध रखना जारी रखता है, तो इसका सबसे गहरा असर एशिया पर पड़ेगा।

रिपोर्ट के अनुसार 2024 में इससे होकर गुजरने वाले 84 प्रतिशत तेल और 83 प्रतिशत एलएनजी की आपूर्ति एशियाई बाजारों तक पहुंची। इनमें चार देश चीन, भारत, जापान और दक्षिण कोरिया कुल तेल प्रवाह का 75 प्रतिशत और एलएनजी का 59 प्रतिशत हिस्सेदारी रखते हैं।

विश्लेषण बताता है कि जापान की स्थिति सबसे संवेदनशील है। उसकी कुल ऊर्जा खपत का 87 प्रतिशत आयातित जीवाश्म ईंधनों से आता है। दक्षिण कोरिया में यह आंकड़ा 81 प्रतिशत है।इसके विपरीत, चीन की आयातित जीवाश्म ईंधन पर निर्भरता लगभग 20 प्रतिशत और भारत की 35 प्रतिशत है। इस आधार पर तैयार जोखिम स्कोर में जापान सबसे ऊपर उसके बाद दक्षिण कोरिया फिर भारत और चीन आते हैं।

विश्लेषण के मुताबिक संकट बढ़ने से कच्चे तेल की कीमतें 130 डॉलर प्रति बैरल तक पहुंच सकती हैं, जो 2007-08 के ऐतिहासिक उच्च स्तर के बराबर हैं।

Amar Ujala, Delhi, 06/03/2026

Page No: 15, Size: 23.55cm × 9.60cm

इंडियन ऑयल कॉर्प ने खरीदा 10 लाख बैरल रूसी तेल

दावा...इंडियन ऑयल को डिलीवरी देने के लिए पूर्वी पारादीप पोर्ट पर रुका था स्वेजमैक्स टैंकर ओड्यून

अमर उजाला ब्यूरो/एजेंसी

नई दिल्ली। पश्चिम एशिया में युद्ध के कारण क्रूड की आपूर्ति और शिपिंग में रुकावट से होने वाली कमी की भरपाई के लिए इंडियन ऑयल कॉर्प समेत अन्य भारतीय रिफाइनरी कंपनियों ने रूसी कच्चे तेल का रुख किया है।

एक सूत्र ने बृहस्पतिवार को बताया, करीब 10 लाख बैरल रूसी कच्चा तेल लेकर जा रहा मालवाहक जहाज स्वेजमैक्स टैंकर ओड्यून इंडियन ऑयल को क्रूड की डिलीवरी देने के लिए पूर्वी पारादीप पोर्ट पर रुका था।

इसके अलावा, सरकारी रिफाइनरी कंपनी को पश्चिमी भारत के वडिनार पोर्ट पर स्प्रिंग फॉर्च्यून पर लोड किया गया करीब 7,00,000 बैरल रूसी कच्चा तेल भी मिलने वाला है।

इंडियन ऑयल के एक सूत्र ने कहा, कंपनी रूसी तेल की खरीद में तेजी ला रही है, जिसमें भारत के आसपास बिना खरीदारों के तैर रहे जहाजों पर लोड किया गया क्रूड भी शामिल है। इसके अलावा, एक अन्य सरकारी रिफाइनरी कंपनी भी रूसी कच्चा तेल को खरीदने पर विचार कर रही है।

रूसी तेल की खरीद-फरोख्त की सीधी जानकारी रखने वाले एक सूत्र ने बताया, करीब 95 लाख बैरल रूसी क्रूड भारतीय तटों के आसपास तैर रहा है। उन्होंने केप्लर के हवाले से कहा, हिंद महासागर, अरब सागर क्षेत्र और सिंगापुर स्ट्रेट में करीब तीन करोड़ बैरल रूसी तेल उपलब्ध है।

क्रूड के दाम पांचवें दिन भी बढ़े

ईरान युद्ध के कारण कच्चे तेल की कीमतों में लगातार पांचवें कारोबारी सत्र में तेजी दर्ज की गई। अंतरराष्ट्रीय मानक कच्चा तेल ब्रेंट क्रूड 1.72 डॉलर या 2.1 फीसदी की बढ़ोतरी के साथ 83.12 डॉलर प्रति बैरल के स्तर पर पहुंच गया। वहीं, यूएस वेस्ट टेक्सास इंटरमीडिएट क्रूड की कीमतें 1.95 डॉलर या 2.6 फीसदी उछलकर 76.61 डॉलर प्रति बैरल पहुंच गईं।

■ **वोर्टेक्सा एवं केप्लर के शिप ट्रैकिंग डाटा के मुताबिक, कच्चे तेल से लदे करीब 300 टैंकर होर्मुज जलडमरूमध्य मार्ग में फंसे हुए हैं, क्योंकि ईरान युद्ध शुरू होने के बाद चोकपॉइंट से कार्गो का आना-जाना लगभग ठप हो गया है।**

अहमदाबाद में लगे 100 टीपीडी के प्लांट से निकल सकता है समाधान

डेयरियों से निकलने वाले गोबर से अब जल्द मिलने वाला है छुटकारा!

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■ **नई दिल्ली:** दिल्ली की डेयरियों से निकलने वाले करीब 1500 टन गोबर की समस्या का समाधान ढूंढने अहमदाबाद गई एमसीडी के इंजिनियरों की टीम ने वहां दो गोबर गैस प्लांट्स का निरीक्षण किया। इनमें से एक प्लांट 100 टीपीडी की क्षमता वाला है, जबकि दूसरा प्लांट 250 टीपीडी की क्षमता वाला है। इंजिनियरों का कहना है कि 100 टीपीडी की क्षमता वाले प्लांट से दिल्ली में 1500 टन गोबर की समस्या दूर हो सकती है। छोटे प्लांट से हर दिन 4000 किलो गैस निकलती है। प्लांट लगाने वाली कंपनी इस गैस और खाद को बेचकर न केवल प्लांट लगाने पर खर्च होने वाली धनराशि की रिक्वरी कर सकती है, बल्कि इसके बाद अच्छा खासा मुनाफा भी कमा सकती है।

- अहमदाबाद गई इंजिनियरों की टीम का कहना है कि 1500 टन गोबर की समस्या हो सकती है दूर
- प्लांट लगाने वाली कंपनी इस गैस और खाद को बेचकर प्लांट लगाने पर खर्च होने वाली धनराशि की रिक्वरी कर सकती है

AI Image

टीम में शामिल एमसीडी के सीनियर इंजीनियर ने बताया कि नेशनल डेयरी डिवेलपमेंट बोर्ड (NDDB) 100 टीपीडी क्षमता वाले प्लांट का संचालन खुद कर रही है। इस प्लांट पर सिर्फ गाय के गोबर को ठिकाने लगाया जाता है। उन्होंने बताया कि छोटा प्लांट लगाने पर 40-50 करोड़ का खर्च आता है। 100 टीपीडी की क्षमता वाले इस प्लांट पर हर दिन लगभग 4000 किलो गैस पैदा होती है। गैस को बेचकर लाखों रुपये का रेवेन्यू प्राप्त किया जा सकता है। इसके अलावा खाद बेचकर भी अच्छा खासा पैसा कमाया जा सकता है। बोर्ड ने गैस और खाद के लिए प्राइवेट कंपनी के साथ समझौता किया गया है। अधिकारी ने बताया कि 250 टीपीडी की क्षमता वाले प्लांट में गोबर के साथ साथ किचन वेस्ट के अलावा होटल के वेस्ट का भी इस्तेमाल किया जा रहा है। बड़े प्लांट से हर दिन लगभग 8000 किलो गैस पैदा होती है।

Amar Ujala, Delhi, 06/03/2026
Page No: 15, Size: 4.68cm × 7.86cm

अदाणी-टोटल ने तीन गुना कीं गैस की कीमतें

नई दिल्ली। अदाणी समूह और फ्रांस की टोटलएनर्जीज के संयुक्त उद्यम अदाणी टोटल गैस ने बड़े औद्योगिक उपभोक्ताओं के लिए गैस कीमतें तीन गुना कर दी हैं। सूत्रों ने कहा, पश्चिम एशिया में युद्ध के कारण होर्मुज जलडमरूमध्य से होने वाली आपूर्ति रुकने के बाद कंपनी ने यह कड़ा कदम उठाया है। कंपनी ने औद्योगिक गैस की कीमत 40 रुपये प्रति मानक घन मीटर से बढ़ाकर करीब 119 रुपये प्रति मानक घन मीटर कर दी है। एजेंसी

Navbharat Times, Delhi, 06/03/2026
Page No: 13, Size: 11.75cm × 29.26cm

भारत को तेल सप्लाई के लिए हमेशा तैयार : रूस

Alpyu.Singh
@timesofindia.com

■ **नई दिल्ली :** पश्चिम एशिया में जारी संघर्ष के बीच नई दिल्ली में रूसी एंबेसेडर डेनिस अलीपोव ने कहा है कि उनका देश भारत को तेल सप्लाई करने के लिए तैयार है। हालांकि, उन्होंने यह भी कहा कि सप्लाई का सोर्स कहां से हो, यह भारत को तय करना है। इसी दौरान दिल्ली में ही अमेरिका के डिप्टी सेक्रेटरी ऑफ स्टेट क्रिस्टोफर लैंडो ने एक सवाल के जवाब में कहा कि ऊर्जा के संबंध में भारत के लिए अमेरिका से बेहतर विकल्प कोई नहीं हो सकता। रायसीना डायलॉग में हिस्सा लेने पहुंचे लैंडो से पूछा गया था कि तेल सप्लाई को लेकर भारत में मौजूद कुछ लोग मानते हैं कि रूसी तेल सही डील साबित होगी? जवाब में उन्होंने कहा कि उम्मीद है कि भारत वैकल्पिक रास्तों के बारे में सोच रहा होगा। अमेरिका से बेहतर विकल्प नहीं हो सकता। अमेरिका ऊर्जा समृद्ध देश है और इस क्षेत्र में हम भारत के साथ सहयोग के लिए तैयार हैं। यहां सवाल लंबे समय और थोड़े समय की सप्लाई का है, जिससे भारत की एनर्जी जरूरतें पूरी हों। ऐसे में अमेरिका भारत के एनर्जी सॉल्यूशन का हिस्सा बन सकता है।

बढ़ाया हाथ

■ रूसी एंबेसेडर डेनिस अलीपोव बोले- तेल का सोर्स कहा से हो, यह भारत को करना है तय

US अधिकारी ने कहा- ऊर्जा के क्षेत्र में भारत के लिए हमसे बेहतर विकल्प कोई नही

अमेरिका के डिप्टी सेक्रेटरी ऑफ स्टेट क्रिस्टोफर लैंडो कहा कि भारत के साथ ट्रेड डील को लेकर अमेरिका उत्साहित है। यह संभावनाओं को खोलने मे अहम साबित हो सकती है। उन्होंने कहा, 'भारत के लिए यह समझना जरूरी है कि हम उनके साथ वह गलती नहीं करेंगे, जो चीन के साथ 20 साल पहले की थी। यानी, हम आपको मार्केट डिवेलप करने दे, लेकिन फिर आप हमें ही पराजित करने लगेंगे। हम जो भी करेंगे, वह हमारे लोगों के लिए भी जायज होना चाहिए। हालांकि, इस दौरान उन्होंने कहा कि राजनीतिक स्तर पर दोनों देशों मे नेतृत्व एक ही विजन रखता है, जिन्होंने एक शानदार रिश्ता स्थापित कर लिय है। पीएम मोदी और डॉनल्ड ट्रंप दोनों अपने लोगों के हितो को सबसे आगे रखते हैं। उन्होंने कहा, 'हम दोनों देशो के लिए दशकों तक चलने वाले द्विपक्षीय सहयोग का मंच तैयार कर रहे हैं। शीत युद्ध की तरह भारत अब अमेरिका से दूरी बनाए रखने के लिए बाध्य नहीं है। उन्होंने बिना सर्जिओ गोर का नाम लिए कहा कि यह संयेग नहीं कि राष्ट्रपति ट्रंप ने अपने नजदीकी सलाहकार को बतौर राजदूत भारत भेजा है। अमेरिका चाहता है कि दोनों देशो के बीच विन-विन सिचुएशन हो। यह न सिर्फ अमेरिका बल्कि भारत के भी हित मे है कि दोनों आपसी साझेदारी को गहरा करें।

Jansatta, Delhi, 06/03/2026

Page No: 6, Size: 7.86cm × 27.86cm

युद्ध का दायरा

इस बात की आशंका पहले से ही थी कि ईरान पर इजराइल और अमेरिका के साझा हमले के बाद युद्ध का दायरा दूसरे क्षेत्रों में भी फैलेगा और इससे वैसे देश भी प्रभावित होंगे, जो इस जंग में भागीदार नहीं हैं। दोनों पक्षों के बीच घातक हथियारों के जरिए जारी हमले युद्ध के प्रत्यक्ष स्वरूप हैं, तो इसके समांतर अब ऐसे फैसले भी सामने आने लगे हैं, जो अगर लंबे समय तक टिके, तो इससे दुनिया के कई देशों की अर्थव्यवस्था बुरी तरह प्रभावित होगी। गौरतलब है कि अमेरिका और इजराइल के हमले के जवाब में ईरान ने भी मिसाइलों के जरिए सैन्य हमलों का मोर्चा खोला हुआ है। मगर एक बड़े रणनीतिक फैसले के तहत उसने अपने प्रभाव क्षेत्र में आने वाले होर्मुज जलडमरूमध्य को जिस तरह बंद कर दिया है, अगर जल्द ही उसे खोलने के लिए ठोस प्रयास नहीं हुए, तो कई देशों के सामने ऊर्जा का संकट गहरा सकता है। होर्मुज को एक सबसे महत्त्वपूर्ण समुद्री जलमार्ग माना जाता है, जहां से दुनिया भर में तेल और गैस आपूर्ति का करीब बीस से पच्चीस फीसद हिस्सा गुजरता है।

स्वाभाविक ही इस बात की आशंका अभी से जताई जाने लगी है कि अगर संकट गहराया, तो कच्चे तेल की कीमतें आसमान छू सकती हैं और इसके बाद हवाई किराए, माल ढुलाई और खाद्य पदार्थों की कीमतों में भारी बढ़ोतरी हो सकती है। साथ ही केंद्रीय बैंकों के सामने मुद्रास्फीति पर काबू पाने के लिए ब्याज दरों में बदलाव करना एक मजबूरी की नीति बन सकती है। यानी होर्मुज जलडमरूमध्य मार्ग के बाधित होने का व्यापक और बहुस्तरीय असर पड़ सकता है। फिलहाल ईरान ने इस रास्ते से सिर्फ चीन को आवाजाही की अनुमति दी है और कहा है कि अन्य देशों के जहाजों, खासतौर पर इजराइल और अमेरिका के समर्थक देशों के टैंकरों को रास्ता नहीं दिया जाएगा। अंदाजा लगाया जा सकता है कि तेल और ऊर्जा के लिए जिन देशों की होमुर्ज जलडमरूमध्य के रास्ते पर निर्भरता है, वहां ईरान के इस फैसले का क्या प्रभाव पड़ सकता है। निश्चित तौर पर भारत पर भी इसका गंभीर असर पड़ेगा और अभी से इसका हल खोजने की कोशिश शुरू हो गई है, लेकिन जिस रास्ते से भारत अपने चालीस फीसद तेल की आपूर्ति पूरी करता है, उसमें तुरंत इसका नया विकल्प निकालने के लिए काफी मशक्कत करनी होगी।

होर्मुज जलडमरूमध्य को एक संकरे समुद्री रास्ते से ज्यादा आधुनिक वैश्विक अर्थव्यवस्था की 'धड़कती नस' और ऊर्जा सुरक्षा की दृष्टि से बेहद महत्त्वपूर्ण माना जाता है। इसके बाधित होने पर कई देश इसके असर की जद में आएंगे। भारत के पास फिलहाल छह से आठ हफ्ते का तेल का पर्याप्त भंडार मौजूद है और इस बीच अगर होर्मुज का रास्ता खोलने के प्रयास सफल नहीं हुए, तो ऊर्जा सुरक्षा सुनिश्चित करने के लिए रूस से भी तेल खरीदने की कोशिश हो सकती हैं। अगर अंतरराष्ट्रीय स्तर पर तेल की कीमतों में मामूली बढ़ोतरी भी हुई तो भारत के आयात खर्च में बड़ा इजाफा हो सकता है और इसके समांतर घरेलू बाजार में पेट्रोल-डीजल की कीमतों पर गंभीर असर पड़ेगा। यह समझना मुश्किल नहीं है कि तेल या ऊर्जा के लिए होर्मुज के रास्ते पर निर्भर अन्य देश ईरान के फैसले से किस स्तर तक प्रभावित होंगे। ऐसे में समूचे पश्चिम एशिया में फैल चुके युद्ध को रोकने और तनाव को कम करने के उद्देश्य से इसमें शामिल पक्षों के साथ बिना देरी किए बातचीत की गुंजाइश निकालना सबसे जरूरी और प्राथमिक होना चाहिए।

Jansatta, Delhi, 06/03/2026
Page No: 10, Size: 17.38cm × 19.05cm

पश्चिम एशिया संकट पर क्रिसिल रेटिंग्स ने कहा

लंबे युद्ध से व्यापार, एलएनजी पर निर्भर क्षेत्र हो सकते हैं प्रभावित

जनसत्ता ब्यूरो
नई दिल्ली, 5 मार्च।

क्रिसिल रेटिंग्स के अनुसार पश्चिम एशिया में लंबे समय तक चलने वाला युद्ध बासमती चावल, उर्वरक, हीरा पालिश, एयरलाइंस और यात्रा परिचालकों सहित उन कई भारतीय क्षेत्रों को प्रतिकूल रूप से प्रभावित कर सकता है, जिनका इस क्षेत्र के साथ सीधा व्यापारिक संबंध है।

रेटिंग एजंसी ने कहा कि सिरेमिक और उर्वरक जैसे आयातित तरलीकृत प्राकृतिक गैस (एलएनजी) पर निर्भर क्षेत्र निकट अवधि में उत्पादन व्यवधान का सामना कर सकते हैं। वहीं कच्चे तेल से जुड़े उद्योग – जिनमें तेल रिफाइनरी, टायर, पेंट, विशेष रसायन, पैकेजिंग और सिंथेटिक कपड़े शामिल हैं – लागत के दबाव का सामना कर सकते हैं।

पश्चिम एशिया के देश वैश्विक कच्चे तेल के लगभग 30 फीसद और वैश्विक एलएनजी उत्पादन के 20 फीसद हिस्से के लिए जिम्मेदार हैं, जिसका अधिकांश हिस्सा होर्मुज जलडमरूमध्य के माध्यम से ले जाया जाता है। भारत अपने कच्चे तेल का लगभग 85 प्रतिशत और अपनी एलएनजी जरूरत का लगभग आधा हिस्सा आयात करता है।

भारत के कच्चे तेल का 40-50 फीसद और एलएनजी आयात का 50-60 फीसद इसी जलडमरूमध्य से होकर गुजरता है। क्रिसिल के अनुसार, बढ़ते जोखिमों के कारण एक मार्च 2026 से अधिकांश जहाजों ने होर्मुज जलडमरूमध्य से गुजरना बंद कर दिया है। एजंसी ने कहा, 'इस व्यापार मार्ग में किसी भी लंबे समय तक रहने वाले व्यवधान का वैश्विक कच्चे तेल और एलएनजी की उपलब्धता तथा उनकी कीमतों पर असर पड़ेगा।'

पश्चिम एशिया के देश वैश्विक कच्चे तेल के लगभग 30 फीसद और वैश्विक एलएनजी उत्पादन के 20 फीसद हिस्से के लिए जिम्मेदार हैं, जिसका अधिकांश हिस्सा होर्मुज से होकर जाता है। *भारत* के कच्चे तेल का 40-50 फीसद और एलएनजी आयात का 50-60 फीसद इसी जलडमरूमध्य से होकर गुजरता है।

पश्चिम एशिया संघर्ष भारतीय अर्थव्यवस्था के लिए चुनौती

मुंबई, 5 मार्च (भाषा)।

भारतीय रिजर्व बैंक की मौद्रिक नीति समिति के सदस्य नागेश कुमार ने कहा, लंबे समय में आर्थिक वृद्धि की गति प्रभावित नहीं होगी।

भारतीय रिजर्व बैंक (आरबीआइ) की मौद्रिक नीति समिति (एमपीसी) के सदस्य नागेश कुमार ने कहा कि पश्चिम एशिया में संघर्ष भारतीय अर्थव्यवस्था के लिए निकट अवधि की चुनौती है, लेकिन इससे लंबे समय में आर्थिक वृद्धि की गति प्रभावित नहीं होगी। कुमार ने कहा कि जीडीपी वृद्धि दर को उच्च पथ पर ले जाने के लिए राजकोषीय और मौद्रिक नीतियों को समन्वित तरीके से काम करने की जरूरत है।

मौजूदा हालात में तेल की कीमतों में वृद्धि, निर्यात में व्यवधान और धनप्रेषण पर प्रभाव को वृद्धि के मोर्चे पर तत्काल चुनौतियों के रूप में पहचाना गया है। उन्होंने कहा, 'पश्चिम एशिया संघर्ष के कारण तेल की कीमतों में वृद्धि, क्षेत्र को होने वाले निर्यात में बाधा और धनप्रेषण में कमी के साथ ही भारतीय प्रवासियों की सुरक्षा जैसी चुनौतियां सामने आई हैं।' उन्होंने उल्लेख किया कि निकट भविष्य में अमेरिका-इजराइल हमलों के साथ संघर्ष तेज होने और तेल की कीमतों में तेजी की आशंका है। उन्होंने उम्मीद जताई कि इस क्षेत्र में दुनिया के उच्च दांव को देखते हुए संकट जल्द ही हल हो जाएगा।

कुमार ने कहा कि तेल के स्रोतों में विविधता लाकर जोखिमों को कम किया जा सकता है। उन्होंने कहा, 'भारत के लिए वेनेजुएला से तेल आपूर्ति का खुलना भी मददगार हो सकता है, क्योंकि यह विकल्पों में विविधता लाता है।' कुमार ने कहा कि यदि पश्चिम एशिया संकट जल्दी समाप्त होता है और ईरान पर से प्रतिबंध हटा लिए जाते हैं, तो भारत को सस्ती तेल आपूर्ति से लाभ हो सकता है।

Virat Vaibhav, Delhi, 06/03/2026
Page No: 1, Size: 14.55cm × 17.89cm

रूस हमेशा भारत को कच्चा तेल देने के लिए तैयार : राजदूत अलीपोव

वैभव न्यूज ■ नई दिल्ली

रूस के राजदूत डेनिस अलीपोव ने बृहस्पतिवार को कहा कि उनका देश भारत को कच्चे तेल की आपूर्ति के लिए हमेशा तैयार रहा है। पश्चिम एशिया में जारी संकट के बीच पेट्रोलियम उत्पादों की कीमतों में तेजी से बढ़ोतरी को लेकर बढ़ती चिंताओं के बीच उनका यह बयान आया है। वैश्विक तेल और गैस की कीमतों में उस समय उछाल आया है जब ईरान ने व्यावहारिक रूप से होर्मुज की खाड़ी को अवरुद्ध कर दिया है। भारत अपनी कच्चे तेल की जरूरतों का लगभग 88 प्रतिशत आयात करता है, जबकि प्राकृतिक गैस की करीब आधी आवश्यकता भी आयात से पूरी होती है। इनका बड़ा हिस्सा इसी समुद्री मार्ग से होकर आता है। ऐसे में पश्चिम एशिया में लंबे समय तक अस्थिरता बने रहने की स्थिति भारत के राष्ट्रीय हितों के लिए नुकसानदेह मानी जा रही है, क्योंकि यह क्षेत्र देश की ऊर्जा सुरक्षा का प्रमुख स्रोत है। राजदूत अलीपोव ने संवाददाताओं से बातचीत में कहा, हम हमेशा से भारत को कच्चा तेल आपूर्ति करने के लिए तैयार रहे हैं।

Business Standard Hindi, Delhi, 06/03/2026
Page No: 1, Size: 45.85cm × 52.15cm

औद्योगिक क्षेत्र को गैस आवंटन में होगी कटौती!

शुभांगी माथुर
नई दिल्ली, 5 मार्च

पश्चिम एशिया में गहराते संकट के बीच अगर कतर एनर्जी के उत्पादन में लंबे समय तक रुकावट बनी रहती है तो भारत की गैस कंपनियां औद्योगिक उपयोगकर्ताओं को गैस की आपूर्ति या आवंटन की समीक्षा कर सकती है। इस बारे में जानकारी रखने वाले तीन वरिष्ठ सरकारी अधिकारियों ने यह बात कही। घरेलू पीएनजी और सीएनजी जैसे प्राथमिकता वाले क्षेत्रों के लिए गैस आवंटन में कटौती नहीं की जाएगी।

एक शीर्ष अधिकारी ने कहा, 'भारत फिलहाल प्रतिदिन 19.5 करोड़ मानक घन मीटर प्राकृतिक गैस की खपत करता है। इनमें से कतर एनर्जी द्वारा उत्पादन रोकने के कारण 6 करोड़ मानक घन मीटर उपलब्ध नहीं है। ऐसे में व्यवधान जारी रहा तो औद्योगिक क्षेत्रों की आपूर्ति प्रभावित हो सकती है।' अमेरिका और इजरायल के हमलों के बाद ईरान की जवाबी कार्रवाई के कारण पश्चिम एशिया में तनाव काफी बढ़ गया। इसे देखते हुए कतर की सरकारी स्वामित्व वाली कंपनी कतर एनर्जी ने अपने संयंत्र में एलएनजी का उत्पादन रोक दिया है। कतर भारत का सबसे बड़ा एलएनजी आपूर्तिकर्ता है। एक गैस कंपनी के एक वरिष्ठ कार्यकारी ने कहा कि औद्योगिक इकाइयों को पहले से ही इस बारे में सूचित कर दिया गया है और कटौती की स्थिति में एलपीजी, तेल और अन्य विकल्प तलाशने के लिए कहा गया है।

गेल ने कहा कि वह संभावित आपूर्ति में कटौती का आकलन कर रही है क्योंकि पेट्रोनेट के साथ कतर एनर्जी के अनुबंध के तहत एलएनजी का आवंटन 4 मार्च से शून्य कर दिया गया है। गेल की अन्य स्रोतों और आपूर्तिकर्ताओं से एलएनजी की आपूर्ति पर कोई असर नहीं पड़ा है।

एक अधिकारी ने कहा कि भारत होर्मुज स्ट्रेज से कार्गो की सुरक्षित आवाजाही के लिए बीमा कवर के लिए अमेरिकी अधिकारियों से बातचीत कर रहा है। अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने कहा कि अमेरिकी सरकार महत्त्वपूर्ण शिपिंग मार्ग से गुजरने वाले जहाजों पर ईरानी हमलों के बीच होर्मुज से गुजरने वाले जहाजों के लिए 'रियायती जोखिम बीमा' प्रदान करेगी।

Business Standard Hindi, Delhi, 06/03/2026
Page No: 4, Size: 39.34cm × 38.15cm

युद्ध का पड़ेगा उर्वरक, रिफाइनरी व केमिकल सेक्टर पर असर : क्रिसिल

सुधीर पाल सिंह
नई दिल्ली, 5 मार्च

पश्चिम एशिया में चल रही भू राजनीतिक अनिश्चितता अगर लंबे समय तक बनी रहती है तो भारत के सेरामिक्स और उर्वरक जैसे क्षेत्रों पर असर पड़ सकता है, जो आयातित तरलीकृत प्राकृतिक गैस (एलएनजी) पर बहुत ज्यादा निर्भर हैं। रेटिंग एजेंसी क्रिसिल ने कहा कि निकट अवधि के हिसाब से इनका उत्पादन प्रभावित हो सकता है। इसके अलावा कच्चे तेल से जुड़े क्षेत्रों जैसे तेल शोधन, टायर, पेंट, केमिकल्स, फ्लेक्सिबल पैकेजिंग और सिंथेटिक टेक्सटाइल पर भी असर पड़ सकता है।

भारत कच्चे तेल की अपनी कुल जरूरतों का 85 प्रतिशत और एनएनजी की जरूरतों का आधा आयात करता है। इसमें से 40 से

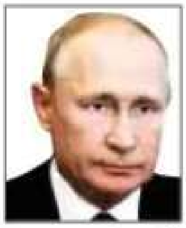
50 प्रतिशत कच्चा तेल और 50 से 60 प्रतिशत एलएनजी स्ट्रेट ऑफ हॉर्मुज के रास्ते आता ह। 1 मार्च 2026 से इस मार्ग से ज्यादातर जहाजों की आवाजाही बंद है और अगर कोई भी व्यवधान अगर लंबा खिंचता है तो इससे कच्चे तेल और एलएनजी की वैश्विक उपलब्धता और उनकी कीमतों पर असर पड़ेगा। ब्रेंट क्रूड की कीमत पहले ही बढ़कर 82 से 84 डॉलर प्रति बैरल पर पहुंच गई है, जो जनवरी-फरवरी 2026 के दौरान औसतन 66 से 67 डॉलर प्रति बैरल थी। एशियन स्पॉट एलएनजी की कीमत 10 डॉलर प्रति एमएमबीटीयू से बढ़कर 24 से 25 डॉलर प्रति एमएमबीटीयू हो गई है। रेटिंग एजेंसी ने कहा है, 'अगर कीमतों में और बढ़ोतरी होती है तो भारत के चालू खाते का घाटा और बढ़ेगा और साथ ही महंगाई में भी बढ़ोतरी होगी। इसका असर भारत की कंपनियों के मुनाफे पर भी पड़ेगा, क्योंकि हर क्षेत्र में ऊर्जा की प्रमुख भूमिका है।' भारत अपनी कुल खपत का दो तिहाई तरलीकृत पेट्रोलियम गैस (एलपीजी) का आयात करता है, जिसमें से ज्यादातर पश्चिम एशिया से आता है। एलपीजी यानी रसोई गैस का इस्तेमाल घरों में खाना बनाने के लिए होता है और इसका 10 प्रतिशत ही औद्योगिक इस्तेमाल है। ऐसे में एलपीजी का उद्योग पर सीमित असर होगा।

Punjab Kesari, Delhi, 06/03/2026

Page No: 2, Size: 16.99cm × 6.75cm

भारत को भर-भरकर देंगे तेल : रूस

नई दिल्ली, (पंजाब केसरी): रूस ने एक बार फिर कहा है कि अगर भारत को तेल और गैस की आपूर्ति को लेकर किल्लत हुई तो वह भारत को उसकी कुल एनर्जी डिमांड को पूरा करेगा। रूस ने यह भरोसा फिर से तब दिया है, जब अमेरिका-इजरायल और ईरान के बीच युद्ध छिड़ा हुआ है। वहीं, ईरान ने भी होर्मुज स्ट्रेट को बंद करने का ऐलान किया है, जहां से भारत के करीब 50



फीसदी जहाजी तेल टैंकर गुजरते रहे हैं। ऐसे में रूस भारत की मदद के लिए आगे आया है। रूस पहले भी कई मौकों पर भारत का मददगार साबित होता रहा है। बीते साल नई दिल्ली के दौरे पर रूस के राष्ट्रपति व्लादिमीर पुतिन ने भी भारत को एनर्जी सप्लाई जारी रखने का भरोसा दिया था। एक रिपोर्ट के अनुसार, रूसी संघ के दूतावास के एक अधिकारी की ओर से जारी बयान में कहा गया है-हम भारत की ऊर्जा जरूरतों की मांग को पूरा करने के लिए तैयार हैं। रूस के राजदूत डेनिस अलीपोव ने भी कहा है कि हमने हमेशा भारत के लिए तेल आपूर्ति खुली रखी है। एनर्जी सप्लाई में बाधा के बावजूद रूस भारत की यह मांग पूरी करता करेगा।

Jansandesh Times, Varanasi, 06/03/2026

Page No: 1, Size: 19.21cm × 11.38cm

देश में ईंधन का पर्याप्त स्टॉक मौजूद

सरकार का दावा

वैकल्पिक स्रोतों की भी तलाश कर रहा भारत

नई दिल्ली। पश्चिम एशिया में गहराते संकट के बीच उर्जा सुरक्षा के मामले में भारत की स्थिति फिलहाल काफी मजबूत है। देश के पास उर्जा का मौजूदा भंडार पर्याप्त है और इसे हर दिन लगातार भरा भी जा रहा है। सरकार से जुड़े सूत्रों ने गुरुवार को यह जानकारी दी।

सूत्रों ने कहा कि देश में एलपीजी या एलएनजी की कोई कमी नहीं है। दुनिया में कच्चे तेल की भी कमी नहीं है और भारत अन्य आपूर्तिकर्ता देशों के साथ भी लगातार संपर्क में है। उन्होंने बताया कि ऑस्ट्रेलिया और कनाडा ने भी भारत को गैस बेचने की पेशकश की है। भारत वैकल्पिक स्रोतों की तलाश भी कर रहा है। हाल ही में भारत ने संयुक्त अरब अमीरात (यूएई) और अमेरिका के साथ नए उर्जा समझौते भी किए हैं।

उन्होंने बताया कि भारत करीब 195 एमएमएससीएमडी (प्रति दिन दस लाख मानक घन मीटर) गैस आयात करता है। इसमें से लगभग 60 एमएमएससीएमडी गैस कतर से आती है। भारत अब गैस खरीदने के लिए अन्य बाजारों की भी तलाश कर रहा है।

सरकार प्रमुख तेल उत्पादक देशों और व्यापारियों के साथ भी बातचीत कर रही है, ताकि कच्चा तेल और एलपीजी की आपूर्ति सुनिश्चित की जा सके। सूत्रों ने बताया कि भारत ऊर्जा से जुड़े मुद्दों पर अंतरराष्ट्रीय उर्जा एजेंसी और ओपेक के साथ भी बातचीत कर रहा है। इसके अलावा, भारत जहाजों के बीमा को लेकर अमेरिका के साथ भी चर्चा कर रहा है। सरकार ऊर्जा स्थिति की दिन में दो बार समीक्षा कर रही है, ताकि आपूर्ति और सुरक्षा को लेकर कोई समस्या न आए।

Oil & Gas industry

Gulf oil producers face race to resume exports before storage fills up

Analysts estimate Saudi Arabia has roughly two weeks before it would need to start cutting crude output

Saudi Arabia, the world's largest oil exporter, has the most extensive storage in the region, but satellite imagery suggests that some facilities are becoming stretched © AP

Malcolm Moore in London

Published 9 HOURS AGO

The Gulf's biggest oil producers are facing a race against time to resume exports before their storage tanks fill up, with Saudi Arabia estimated to have as little as two weeks before it would have to cut production.

Iraq on Tuesday became the first major exporter to begin reducing output, announcing it was winding down production at three of its largest oilfields.

Further oilfields across the region are poised to shut down over the coming days, taking millions of barrels of crude off the market, unless energy shipments through the Strait of Hormuz are able to resume.

On Tuesday, Donald Trump offered naval escorts and additional insurance to encourage tankers to make the journey, but gave no indication of when the measures would be introduced.

One senior oil trader estimated that the loss of oil output in Iraq stood at more than 2mn barrels a day (b/d), with a further 1.5mn b/d at risk "over the next one to two days".

He added that another 1.5mn barrels of oil could then be lost from Kuwait in the next three days. "Kuwait is the next one to watch, they'll go down very soon, they are in the same logistical situation."

"After that it's really the UAE over the next five days and then when we get to 15 days or more you start to lose some Saudi production," the trader added.

Major production shutdowns would be likely to spark a further surge in oil prices, which have climbed sharply since the outbreak of hostilities at the weekend but have so far defied predictions of a much bigger rise to $100 or more.

Analysts at JPMorgan estimate a slightly longer window before a lack of storage leads to shutdowns, but said that over 3mn barrels of oil would be taken offline by Sunday, rising to nearly 5mn barrels if the conflict lasts for two and a half weeks.

Saudi Arabia, the world's largest oil exporter, has the most extensive storage in the region, but satellite imagery suggests that some facilities are becoming stretched. Antoine Halff, co-founder of satellite imaging company Kayrros, said Saudi Arabia's Juaymah terminal, one of the largest storage complexes in the Gulf, was "quickly running out of spare capacity".

He added: "Storage at the Ras Tanura refinery which was hit by drones was filling up too: four crude tanks out of six were already full."

Richard Bronze, head of geopolitical analysis at consultancy Energy Aspects, said Saudi Arabia's buffer was likely to last longer than those of its neighbours. In addition to domestic storage, the kingdom can divert several million barrels a day through its east-west pipeline to a Red Sea terminal, bypassing Hormuz. That could give Riyadh three to four weeks before it needs to trim production, he said.

The cost of shutting down oilfields can be significant, said Fraser McKay, head of upstream research at energy consultancy Wood Mackenzie. In the case of Iraq's Rumaila field, which is in the process of shutting down, the loss of gross revenue each month is around $2.4bn, he estimated. Meanwhile, its operators will still have to bear its fixed operating costs of $750mn a year.

McKay estimated that if the shut-in is brief and orderly, the field could be brought back online in a week or two. "However, the longer it is shut in, the more likely it is that the wells will need some work to be restored," he said. Since Rumaila has a mix of old and new wells, its operators may leave some wells running if they think they will be hard to bring back online.

The oil market stabilised on Wednesday, with benchmark Brent crude roughly flat at $81 a barrel. Traders said they were waiting for signs about how long the conflict will last and whether the world will have to mobilise its strategic reserves to make up for shortfalls of Middle Eastern oil.

"At the moment, prices reflect the assumption that this will be shortlived," said Bronze. "If at the weekend we get clear signs that this is coming to an end, or if it is not, then that will be reflected in the market."

Oil companies in Kuwait, UAE and Saudi Arabia did not immediately respond to a request for comment.

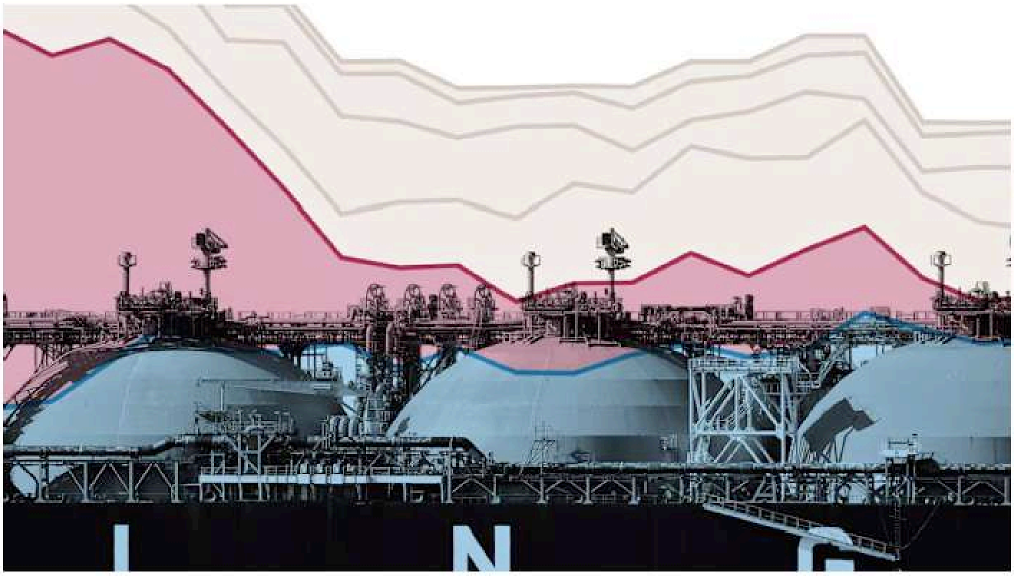
Producers may start to wind down even before storage capacity is exhausted, keen to make sure they close fields in an orderly way to avoid damaging their reservoirs.

The senior trader noted that the shutdowns in Iraq, and of gas liquefaction in Qatar, have been made because their output cannot be exported. "If we start seeing stuff taken offline because it's been hit by a drone or a missile, then I think the market gets a lot more concerned."

EU energy

Europe confronts threat of another energy crisis

Rerouting of LNG tanker bound for France to Asia signals escalating competition for gas supplies due to Iran war


© FT montage; Sopa Images/LightRocket/Getty Images

Ian Johnston in Brussels, **Verity Ratcliffe** in London, **Sarah White** in Paris and **Sebastien Ash** in Frankfurt

Published 9 HOURS AGO | Updated 14:18

The war in the Middle East pushed up European gas prices to their highest level since 2023 earlier this week, leaving the continent facing another energy crunch four years after Russia's full-scale invasion of Ukraine.

With shipping through the pivotal Strait of Hormuz in effect at a standstill and Iranian strikes on Qatar forcing the world's second biggest liquefied natural gas supplier to stop production, European gas prices have gained 70 per cent since Friday.

"It's a double punch. Europe is only coming out of an industrial energy crunch and now we've got the next one," said Henning Gloystein, an energy expert at Eurasia Group.

On Wednesday, a liquefied natural gas tanker originally bound for France became the first cargo in the Atlantic Ocean to reroute to Asia, signalling escalating competition from Asian economies to snap up supplies.

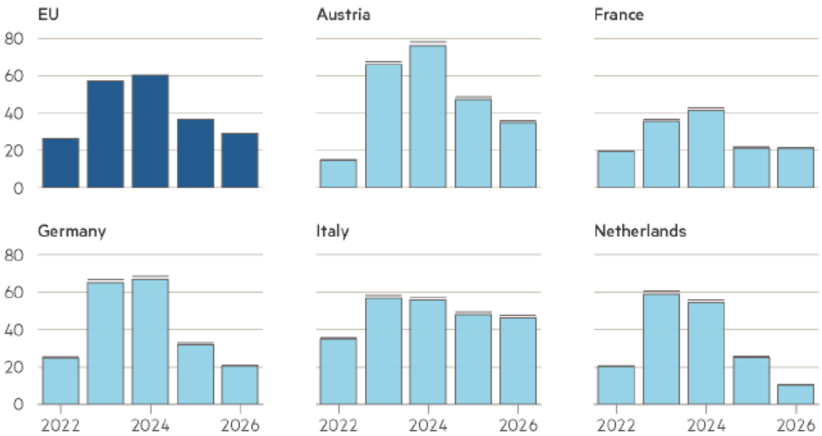
The BW Brussels, laden with LNG from Nigeria, made a U-turn to head south towards the Cape of Good Hope, according to Kpler, a commodities intelligence provider.

Increased competition for LNG cargoes comes at a time when a particularly cold winter has depleted European gas reserves.

"Stocks have never been so low over this point of the year," said Simeone Tagliapetra, a senior fellow at think-tank Bruegel. "Refilling the gas storages for the next winter starts now. If that has to happen at these prices, it would be a huge burden for Europe."

EU gas storage is only 30 per cent full

Share of working gas volume in storage, start of March (%)



FINANCIAL TIMES Source: GIE (Gas Infrastructure Europe) • EU total and 5 largest countries by total storage

Storage across the bloc is less than 30 per cent full, according to data from Gas Infrastructure Europe, compared with a five-year average of around 45 per cent for this time of year.

Reserves in countries including the Netherlands, Sweden, Croatia and Latvia are especially low.

An EU official said it would be possible to refill storage to 90 per cent before next winter and said member states had not called for co-ordinated measures to limit prices during a meeting on Wednesday morning.

Dutch Prime Minister Rob Jetten insisted on Tuesday that the Netherlands was not in danger of running out of gas, although he said he was preparing support measures, without specifying them. The "main focus is filling gas reserves as soon as possible", he said.

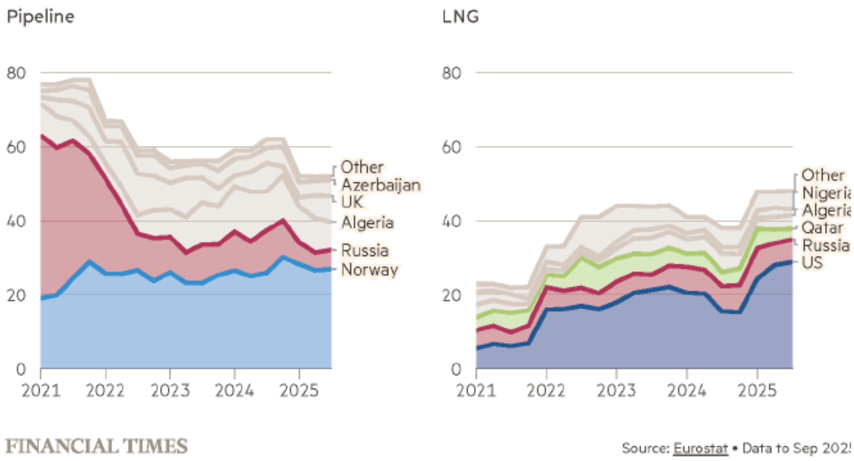
A senior energy trader said little gas is normally withdrawn from EU storage facilities beyond the end of March and with the current warm weather conditions, "we are pretty much ceasing withdrawals already".

Since 2022, the EU has diversified supplies and is no longer reliant on Russian gas, instead importing much larger quantities of American gas and drawing more supplies from Norway.

Europe sources only about 10 per cent of its LNG from Qatar. But if competition for supplies elsewhere continues to drive up prices, inflation could rise substantially and throttle economic growth, especially in Italy and Germany, which are more reliant on LNG imports.

The EU has boosted LNG imports and reduced reliance on Russia since 2022

Share of total EU imports by country of origin, quarterly (%)



Even before this week's gas price surge, annual inflation in the Eurozone crept up to a higher-than-expected 1.9 per cent in February.

The European Central Bank's chief economist Philip Lane has warned that a protracted Middle East war could cause "a substantial spike in energy-driven inflation and a sharp drop in output", although European gas prices, at about €54.50 per megawatt hour, remain well below €340/MWh peak they reached in 2022.

One extreme option to bolster European gas supplies would be to extend imports from Russia, analysts at Rystad have speculated. The EU was set to phase in a ban on Russian LNG imports as of April, starting with short-term contracts and then covering all contracts by the end of the year.

But the proposal would be politically explosive and also opposed by the US, which has increased LNG exports to Europe since the reduction of Russian supply, making it "extremely unlikely", Rystad said.

On Wednesday, Russian President Vladimir Putin threatened to cut off Russian supplies ahead of the EU ban, although he said he was merely "thinking out loud".

The conflict could instead push Europe towards the US, with German Chancellor Friedrich Merz discussing trade relations with Donald Trump in Washington on Tuesday.

If it continues, analysts expect national governments to turn to other measures to tackle prices, although many options would put them in direct conflict with Europe's climate ambitions.

Germany reactivated coal-fired power plants in the wake of the Ukraine war © Krisztian Bocsi/Bloomberg

Utilities could make a short-term switch from gas to coal in some power plants, as Germany did during the energy crisis in 2022, both Gloystein and Tagliapetra said.

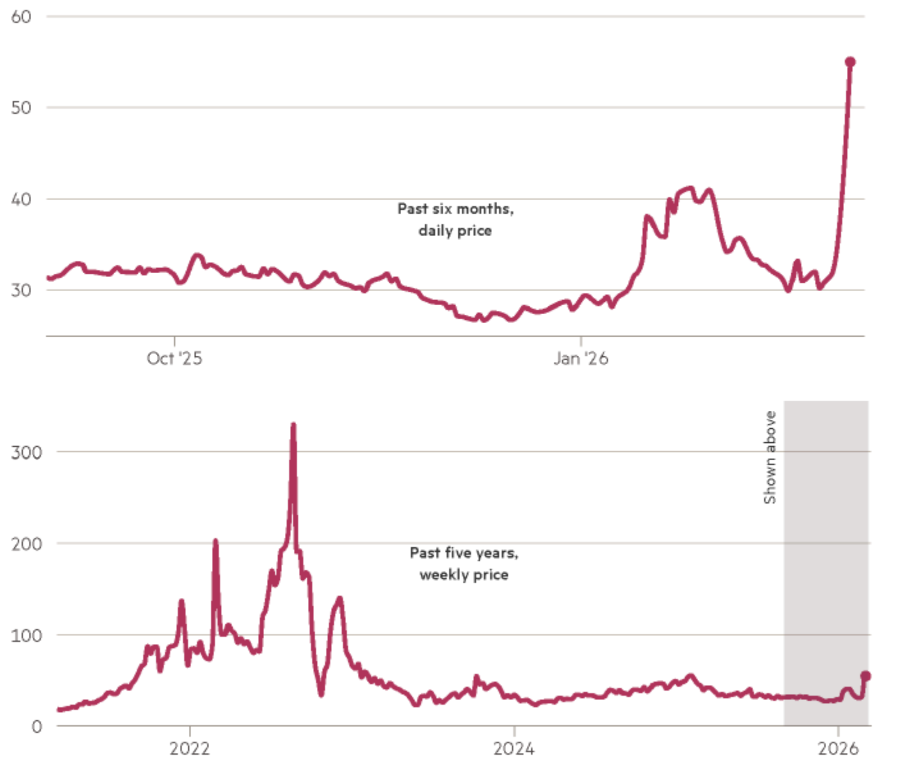
Europe can also pull on one particular energy lever that was lacking in the wake of Russia's invasion of Ukraine: France's nuclear fleet.

Roughly half of the French 56 nuclear reactors operated in 2022 by EDF had to be shuttered for inspections and tube replacements following an issue with cracks, sending output to multiyear lows.

That forced France to import electricity, often from countries using gas to generate it and contributed to spiralling prices.

The natural gas price rally still has a long way to go to match 2022

European benchmark price (€/MWh)



FINANCIAL TIMES

Source: Refinitiv • Data as of 9.30am March 4

Italian Prime Minister Giorgia Meloni had already proposed before the Iran war cutting bills by removing the price of carbon from wholesale electricity prices in response to pressure from Italian industry.

While this measure is under scrutiny from the Commission, Peter Liese, a German MEP who has worked on climate policy, said he expected the Commission to show restraint in enforcing its state aid rules should the high prices continue.

"Europe has always been flexible in times of crisis," he said.

Another option would be to push back a planned extension of Europe's emissions trading system, its flagship scheme to raise carbon prices.

Brussels is preparing measures to end free carbon allowances to heavy industry as part of its ambitions to encourage green manufacturing and reach net zero carbon emissions by 2050, but has already faced fierce pushback from industry.

The war in the Middle East has emboldened those calls.

A spokesperson for German fertiliser producer SKW Piesteritz said rising prices were a "wake up" for Europe, adding that "the burdens on European fertiliser producers must be reduced, for example by exempting ammonia production from the EU emissions trading system".

Liese said: "The Commission is planning a very ambitious benchmark update for April this year which would reduce the free allowances dramatically."

"I strongly argue for a more moderate approach," he added.

Italy sources a third of its LNG imports from Qatar and is vulnerable to price rises © Stringer/Reuters

While officials said no immediate action was planned to tackle the high prices, the issue is on the agenda at upcoming meetings in Brussels, including when the head of the International Energy Agency, Fatih Birol, will attend a discussion on energy policy with Commission president Ursula von der Leyen on Friday.

Several officials said the latest energy price surge showed the need for a renewed focus on electrification; building out grid infrastructure and cleaner energy sources to reduce the extent to which gas sets prices.

The situation as a whole underlined the need to bolster Europe's own energy sufficiency, argued Liese.

"It makes clear that we need to continue to be less dependent on fossil fuels. This is again an example that wherever you depend on fossil fuels you are always subject to price challenges," he added.

Energy Source Oil & Gas industry

Why oil and gasfield timelines are growing

New projects take about three times as long to come online as they did historically, according to a new report

New oil and gasfields are increasingly found in hard-to-reach areas that can make them dangerous and expensive to develop © Bloomberg

Alexandra White in New York

Published 2 HOURS AGO

Hello and welcome to Energy Source, coming to you from New York.

The world is bracing for what's next in the widening conflict in the Middle East after Israel said it is preparing for a multi-week military onslaught alongside the US to fully "dismantle" the Iranian regime. US defence secretary Pete Hegseth said "larger waves" of attacks on Iran were coming.

In the meantime, Gulf states have been hit by missiles from Iran and are anxiously waiting for the US military to deliver interceptors for air defence systems. Some of the Islamic regime's missiles have hit energy facilities and the conflict has disrupted the flow of oil through the Strait of Hormuz.

The disruption of oil supplies caused prices to hit an 18-month high this week, with the international benchmark Brent crude settling at $81.40 a barrel on Wednesday.

My colleague Jamie Smyth reported that US shale drillers will not be able to increase production fast enough to combat an oil supply crisis. Producers had been hit by a period of lower oil prices that led many to cut spending, idle rigs and lay off workers. Many drillers are cautious and reluctant to invest in new drilling programmes until they are certain that higher crude prices will last.

As the conflict in the Middle East threatens the security of energy supplies in the region, the search for new reserves may become urgent. Today's newsletter looks at a fresh report that argues new oil and gasfields have become more challenging to develop in recent years. Thanks for reading, Alexandra.

New oil and gas projects face longer development timelines

As the conflict in the Middle East drives up oil prices, the search for alternative sources in untapped regions may become a higher priority. But new oil and gasfields take about three times as long to come online as they did historically, according to a fresh report.

Global Energy Monitor said new projects in 2025 took an average of 15 years to come online, as new oil and gasfields are increasingly found in hard-to-reach areas that can make them challenging and expensive to develop. That is far slower than the average of 4.9 years in the period of 1960 to 1980.

"The complexity of conventional oil and gasfields is increasing, mostly due to the easiest projects already being developed," said Scott Zimmerman, project manager at Global Energy Monitor and author of the report. "These longer lead times mean there is greater uncertainty."

The organisation's research follows the International Energy Agency's findings that output from oil and gasfields has rapidly declined in recent years because of a greater reliance on shale and deep offshore resources. The IEA warned that in order to keep global oil and gas production consistent, new resources must be developed.

But modern oil and gasfields are technologically complex, largely because they are found in areas that are much more challenging to develop such as deepwater reserves. These areas can be vulnerable to extreme pressure and temperatures that are also at risk of blowouts that could lead to spills.

Because of technological innovations, companies are now more comfortable drilling in ultra-deep, high-pressure reserves but they require expensive technology. Zimmerman said these projects are subject to longer lead times because they must build the specific infrastructure these projects require. Extended timelines can also drive up project costs.

Companies have also resorted to developing reservoirs of sour gas, which has a higher concentration of hydrogen sulphide than sweet gas and has risks associated with human health and equipment challenges.

New projects are also subject to permitting delays from environmental impact assessments and safety regulations.

The Rosebank oilfield was discovered in 2004 but did not take final investment decision until 2023. The North Sea project faced an additional delay last year after the UK government required it to undergo a more detailed environmental impact assessment before production starts.

Many projects in Russia have suffered from lengthy lead times, including the Chayandinskoye oil and gasfield, which took 36 years to come online after discovery. Moscow has said 80 per cent of the country's production would come from hard-to-recover reserves by 2030. This will increase the amount of capital needed for Russia to develop new fields, while sanctions that have cut the country off from western technology have also driven up lead times. (*Alexandra White*)

QatarEnergy declares force majeure on LNG supplies

DOHA: QatarEnergy announced on Wednesday that it has declared force majeure to affected buyers following its earlier decision to halt production of liquefied natural gas (LNG) and associated products.

In a statement carried by Qatar News Agency (QNA), QatarEnergy said it values its relationships with all stakeholders and will continue to provide updates as further information becomes available.

In January, QatarEnergy signed a Memorandum of Understanding (MoU) with the Ministry of Petroleum and Mineral Resources of the Arab Republic of Egypt to strengthen cooperation in the energy sector, with special focus on the supply of LNG from QatarEnergy to Egypt.

The agreement was signed by Minister of State for Energy Affairs, President and CEO of QatarEnergy Saad Sherida Al Kaabi, and Minister of Petroleum and Mineral Resources of Egypt Karim Badawi, in a special ceremony held at QatarEnergy's headquarters in Doha.

According to Qatar news agency (QNA), Al Kaabi said at the signing ceremony, "We are pleased to further enhance our cooperation with the Arab Republic of Egypt. This agreement builds on our recent successful cooperation with Egypt particularly with respect to the supply of LNG from QatarEnergy's portfolio."

Al Kaabi added, "This MoU further strengthens our bilateral relationship as we work jointly towards additional supplies of long-term LNG from QatarEnergy to meet Egypt's growing demand for energy to fuel its robust economic and industrial growth."

WAM

Weight loss drugs may stop people getting addicted to drugs and alcohol, study finds

Denis Campbell

Weight loss drugs could help people avoid getting addicted to alcohol, tobacco and drugs such as cannabis and cocaine, a study has found.

They could also reduce the risk of people already addicted to illicit substances having an overdose, ending up in hospital or dying, according to research published in the British Medical Journal.

Glucagon-like peptide-1 receptor agonists used to treat type 2 diabetes and obesity, such as Mounjaro and Ozempic, are thought to work by influencing the brain's reward pathways in order to cut cravings. They help people feel fuller by mimicking the natural substance released after eating.

The US study analysed 606,434 US veterans with type 2 diabetes, who were monitored for up to three years. It found that GLP-1s reduced the risk of alcohol-related disorders in those with no history of substance use by 18% and of using cannabis (14%), cocaine (20%), nicotine (20%) and opioids (25%), compared with those on other sodium-glucose cotransporter-2 drugs also used to treat diabetes.

▲ GLP-1 receptor agonists, such as Mounjaro and Ozempic, are thought to work by influencing the brain's reward pathways in order to cut cravings. Photograph: Peter Byrne/PA

Weight loss drugs also reduce the risk of people already using substances from overdosing (39%), needing emergency help in A&E (31%) or dying (50%).

"This study adds to emerging research exploring whether GLP-1 medicines may influence brain pathways involved in reward and addiction", said Prof Claire Anderson, the president of the Royal Pharmaceutical Society, which represents 35,500 UK pharmacists.

She added: "As this was an observational study, it is important to be clear that it does not show these medicines prevent or treat addiction. Further research, including clinical trials, will be needed to understand whether GLP-1 medicines have a direct effect."

Gareth Jones, the director of corporate affairs at the National Pharmacy Association, said: "This is a significant study and shows that weight loss treatment may have potential to give important additional therapeutic benefits.

"More is being understood all the time around the long-term impact [of GLP-1s], but it is clear that weight loss treatment can have a positive effect on a range of health outcomes, for those patients who are eligible and really need it."

But the NHS's rollout of the drugs to obese people remains "painfully slow", despite the huge problems obesity is causing, he added.

A separate study found most people who stop taking GLP-1s regain 60% of the weight they lost within a year, and eventually 75% of it, only shedding 25% of that weight in the long term.

The finding comes from a meta-analysis of 48 previous studies undertaken by experts at Cambridge University and published in the journal eClinical Medicine.

The gradual weight regain "means that 25% of the initial weight loss may be sustained in the long term. For an individual who had lost a fifth of their weight while on the drugs, this would correspond to a sustained weight reduction of around 5%", the authors said.

About half of all users stop taking GLP-1s within a year and 75% have stopped after two years, likely due to side-effects, such as nausea, and the overall cost involved.

Meanwhile, two-thirds of patients taking the drugs hide that they are doing so from friends and family, as they fear being judged and seen as "cheats", a survey found.

Simple Online Pharmacy surveyed more than 3,000 GLP-1 users. They found that 38% had been criticised for doing so. Of those, 79% were accused of taking "the easy way out" and 68% told to "just eat less and move more".

India's GAIL weighs supply cuts to gas customers after Petronet LNG force majeure

By Sethuraman N R

March 5, 20261:05 PM GMT+5:30Updated 11 hours ago

NEW DELHI, March 5 (Reuters) - India's GAIL (India) (GAIL.NS), said on Thursday it will assess curbing supplies to natural gas customers after a force majeure notice from long-term supplier Petronet LNG (PLNG.NS), over constraints on vessels as conflict escalates in the Middle East.

The U.S. and Israel's war on Iran has disrupted fuel shipments from the Gulf, affecting India's imports of liquefied natural gas from key supplier Qatar.

Fallout from the U.S.-Israeli attacks on Iran and a widening war has brought the transit of oil and LNG through the Strait of Hormuz to a near halt after some vessels in the area were hit.

The allocation of LNG from Petronet to GAIL has been reduced to zero with effect from March 4, GAIL said, adding that the potential impact from the force majeure could not be quantified.

LNG supplies to GAIL from other sources and suppliers are currently unaffected, the gas marketing company said in a statement to stock exchanges.

Petronet LNG, India's top gas importer, on Wednesday issued a force majeure notice to its supplier, QatarEnergy, and to local buyers like GAIL and Indian Oil Corp (IOC.NS),, after its LNG tankers were unable to reach the LNG loading terminal at Ras Laffan, it said in an exchange filing.

GAIL and IOC have already reduced gas supplies to industrial customers, Reuters reported on Tuesday.

India imported 27 million metric tons of LNG in 2024/25, about half of its overall gas consumption, according to government data. The bulk of the LNG comes from Qatar.

Separately, ONGC Petro Additions also said that it is operating its Dahej gas cracker in western India at a "drastically" lower capacity due to falling supplies of gas and other feedstock.

Lower run rates at the Dahej cracker will impact downstream petrochemical plants, it said.

With Qatar's Gas Shut Off, Western Energy Giants See a Big Payday

Prices for liquefied natural gas have shot up in recent days, which could bring bigger profits for European and U.S. energy companies.

By Ivan Penn

March 4, 2026

The suspension of liquefied natural gas exports from Qatar this week has sent prices of the fuel soaring in Europe and Asia. And the biggest beneficiaries of that jump are likely to be Western energy companies.

Major European firms like Shell and TotalEnergies, and U.S. firms like ExxonMobil and Cheniere, stand to earn big profits even if Qatar quickly restarts gas shipments disrupted by the U.S. and Israeli attacks on Iran that began on Saturday.

That's because U.S. and European energy companies are the most viable alternative suppliers for countries and companies that previously relied on Qatar for the gas they use to generate electricity or make chemicals, steel and other industrial goods.

Over the past decade, companies like Cheniere have built eight U.S. terminals where gas is chilled into liquid that can be transported on oceangoing tankers. Much of that gas is bought under contracts by large oil and gas companies, including Shell, Total and Exxon, that, in turn, sell it to customers around the world.

The main Asian L.N.G. price benchmark is up about 91 percent since the end of last week and the benchmark European price is up about 44 percent.

"It's a real windfall," said Jason Feer, head of business intelligence at Poten & Partners, a global consulting firm and shipping brokerage. "They get the benefit of this big jump."

The price at which Western energy companies can sell L.N.G. to Europe is now roughly twice what it costs those businesses to buy and deliver the fuel, Mr. Feer said. A week ago, the companies were earning revenue that was roughly 27 to 28 percent more than their costs.

Qatar, which supplies about 20 percent of the world's L.N.G., on Monday suspended production of the fuel and other products, after its facilities were attacked.

In addition, the conflict has significantly limited how many ships are going through the Strait of Hormuz, a crucial passage on Iran's southern coast.

L.N.G. has emerged as a critical resource for Europe in particular. That's because Russia cut off much of the gas it piped to European countries in 2022 when it invaded Ukraine. Since then, Europe has become more reliant on the United States and Norway, with smaller amounts of gas coming from Qatar and elsewhere.

Qatar has the third-largest natural gas reserves in the world and has been working to roughly double its export capacity by 2032 to meet rising demand, according to Wood Mackenzie, an energy research firm. The country's L.N.G.

customers include China, India and South Korea.

More expensive L.N.G. could hurt importers in Asia and Europe, especially if prices stay at current levels for a while or rise further. Stores of gas in Europe are low because a lot of fuel was used for heating this winter.

The director general for energy at the European Commission, Ditte Juul Jørgensen, said in a LinkedIn post that European leaders were following the conflict but believed that gas prices would not climb to the very high levels they reached in 2022.

“Our supplies are diversified and complemented by strategic reserves,” Ms. Jorgensen said.

There has been another big change over the last four years — a substantial increase in American L.N.G. exports — said Geoffrey Pyatt, who oversaw L.N.G. issues as an assistant secretary of state during the Biden administration.

The United States has become the world’s largest L.N.G. exporter because of a boom in gas production in states like Texas and Pennsylvania. Australia is also a major player.

Last year, U.S. suppliers entered contracts to sell more L.N.G. than they have in any year since 2022, when demand surged after the attack on Ukraine, according to the federal Energy Information Administration. The E.I.A. expects U.S. export capacity to nearly double by 2031 compared with December 2025.

“The spike that’s happened in prices is still very modest compared to what we saw in 2022,” said Mr. Pyatt, now a distinguished fellow at the Atlantic Council Global Energy Center. “That could change significantly if the crisis really drags on.”

He said that many natural gas users were holding off buying at today's higher prices to see how long the war lasts. That might be why the share prices of Western energy companies involved in the L.N.G. business have changed relatively little in recent days.

If prices do stay high for an extended period, Shell could be among the top beneficiaries as the world's largest trader of L.N.G. The company declined to comment.

TotalEnergies was the largest seller of American L.N.G. last year. And Cheniere was the largest producer of liquefied natural gas in the United States in 2025. TotalEnergies and Cheniere did not immediately respond to requests for comment.

ExxonMobil declined to comment about L.N.G. but referred to remarks its senior vice president, Jack Williams, made Tuesday at a Morgan Stanley conference.

Exxon has ample oil and natural gas supplies in the United States but has little control over prices, Mr. Williams said. "We have good physical access to what we need here, but the prices obviously are subject to the global market."

China in talks with Iran to allow safe oil and gas passage through Hormuz, sources say

By Jonathan Saul and Marwa Rashad

March 6, 20261:36 AM GMT+5:30Updated 4 hours ago

LONDON, March 5 (Reuters) - China is in talks with Iran to allow crude oil and Qatari liquefied natural gas vessels safe passage through the Strait of Hormuz as the U.S.-Israeli war on Tehran intensifies, three diplomatic sources told Reuters.

The war, which entered its sixth day on Thursday, has left the critical shipping passageway all-but shut, with countries around the world cut off from a fifth of global oil and liquefied natural gas supplies.

China, which has friendly relations with Iran and relies heavily on Middle Eastern supplies, is unhappy about the Islamic Republic's move to paralyse shipping through the Strait and is pressing Tehran to allow safe passage for the vessels, according to the sources.

The world's second-largest economy gets about 45% of its oil from the Strait.

Ship tracking data showed a vessel called the Iron Maiden passed through the Strait overnight after changing its signalling to 'China-owner,' but far more sailings will be needed to calm global markets.

Crude oil prices are up more than 15% since the conflict began amid production stoppages as Tehran attacks energy facilities in the Gulf as well as ships crossing the Strait.

Its missiles have also reached as far afield as Cyprus, Azerbaijan and Turkey, destabilising global markets and prompting major economies to warn about inflation risks.

Crude tanker transits through the strait fell to four vessels on March 1, the day after hostilities broke out, versus an average of 24 a day since January, Vortexa vessel-tracking data showed.

Around 300 oil tankers remain inside the Strait, according to Vortexa and ship tracker Kpler.

Sugar industry veteran Mike McDougall told Reuters that Middle East sugar executives say there are some ships transiting the Strait at the moment, all of which are either Chinese or Iranian-owned.

Jamal Al-Ghurair, the managing director of Dubai-based Al Khaleej Sugar, told Reuters some ships carrying sugar are currently allowed to pass through the Strait while others are not, without giving further details.

Iran's government said earlier in the week that no vessels belonging to the United States, Israel, European countries or their allies would be allowed to pass through the Strait of Hormuz, but the statement made no mention of China.

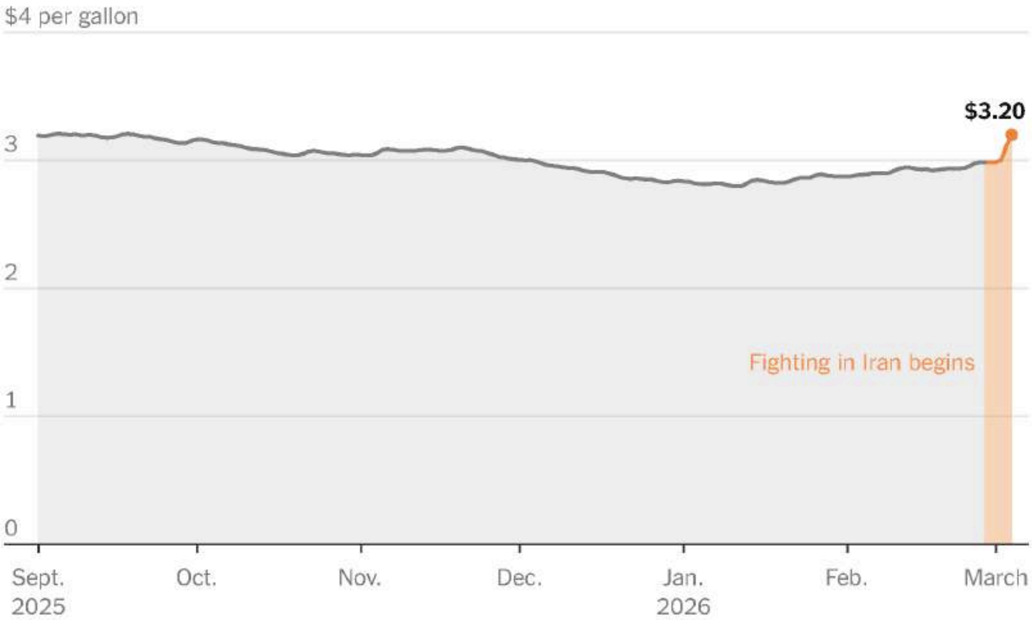
New York Times, , 06/03/2026
Page No: 0, Size: 58.74cm × 63.31cm

U.S. Gas Prices Continue to Rise

The price for a gallon of regular gasoline has jumped more than 20 cents this week. Diesel prices rose to their highest level since April 2024.

Listen to this article · 2:22 min Learn more

U.S. average price of unleaded gasoline



Source: AAA. By The New York Times

By Emmett Lindner

March 4, 2026

Gasoline prices in the United States rose to $3.20 a gallon on Wednesday, the highest level since September, as oil prices continued to climb in the wake of the U.S.-Israeli attacks on Iran.

The price of a gallon of regular gas has jumped about 20 cents this week, according to data from AAA, trailing gains in crude oil on domestic and global markets. Oil is the biggest factor in the price of gas for American drivers.

Diesel prices rose to over $4 a gallon, on average, their highest price since April 2024, according to AAA, a move that could ripple through the economy as businesses pay more to transport goods.

The gains have come as domestic crude oil futures have climbed to around $73 a barrel, from around $67 a barrel at the end of last week. Crude prices leveled off somewhat on Wednesday, but there's no sign the conflict will let up anytime soon.

Defense Secretary Pete Hegseth said Wednesday that the U.S. military campaign against Iran would continue, and warned that American forces would deliver "death and destruction all day long." Iran's response, drone attacks and missile strikes across the region, has choked off international oil and gas shipments that flow out of the Persian Gulf.

This week's spike — a gallon of regular gas cost about $2.97 one week ago — appeared to be much faster than an increase in early 2022 after Russia invaded Ukraine. Then, oil prices rose about 20 percent after the invasion began, but drivers did not see a noticeable difference until the next week. By June 2022, gasoline cost more than $5 a gallon, a record high.

Changes to oil prices at that time "would come from sanctions, and then that was supposed to be regionally contained," said Vidya Mani, a visiting professor at Cornell University whose research focuses on supply chains. "It took a while for people to understand what that effect would look like."

The conflict in the Middle East has quickly cut tanker traffic through the Strait of Hormuz, the narrow exit to the Persian Gulf that borders Iran. About 20 percent of the world's oil passes through the strait.

"A major supply is getting throttled, that's going to get the prices soaring right away," Ms. Mani said.

Exclusive: Trump on rising gas prices during Iran operation: 'If they rise, they rise'

By Steve Holland, Jarrett Renshaw, Nandita Bose and Bo Erickson

March 6, 202612:34 AM GMT+5:30Updated 2 hours ago

WASHINGTON, March 5 (Reuters) - President Donald Trump said on Thursday he was not concerned about rising U.S. gas prices driven by the widening Iran conflict, telling Reuters in an exclusive interview that the U.S. military operation was his priority.

"I don't have any concern about it," he said, when asked about the higher prices at the pump. "They'll drop very rapidly when this is over, and if they rise, they rise, but this is far more important than having gasoline prices go up a little bit."

The comments mark a shift in tone for the president, who touted a drop in gas prices in his State of the Union address last month and at a Texas rally focused on energy that took place just hours before the U.S. launched its air strikes on Saturday.

Political analysts say a persistent rise in gas prices could hurt Republicans in the November midterm elections when control of the U.S. Congress will be at stake. Voters are already unhappy about the high cost of living and Trump's stewardship of the economy.

Despite Trump's public efforts to play down the price rises, White House Chief of Staff Susie Wiles and Energy Secretary Chris Wright have both engaged with oil CEOs to gauge possible options on combating rising energy prices, White House press secretary Karoline Leavitt said on Thursday.

Another White House official, speaking on condition of anonymity, said there was a scramble across the White House energy and national security teams to develop measures aimed at bringing down gas prices.

The official said Wiles had warned in White House meetings that failure to act on price rises would be "catastrophic" for Republicans in the elections.

Trump has outlined a four-to-five-week timeline for the military campaign against Iran, but political and military experts have questioned it, noting that the U.S. government has yet to articulate its end goal while the conflict continues to spread to the region and beyond.

In the interview, Trump said he was not looking to tap the Strategic Petroleum Reserve, the largest emergency crude stockpile in the world, and that he was confident the Strait of Hormuz, the critical channel for oil shipping near Iran, will remain open because Iran's navy is at the "bottom of the sea."

The Antonio Guiteras thermoelectric power plant caused a power outage in the central-western and eastern regions of the country.

Global oil prices have jumped 16% since the war started on Saturday, as the spreading conflict disrupted Middle East supplies.

The national average cost of gas has risen 27 cents since last week to $3.25 per gallon, according to AAA, a U.S. travel organization that tracks fuel prices. The current national average is 15 cents higher than a year ago.

Trump said the costs "haven't risen very much."

WHITE HOUSE BETTING ON SHORT CAMPAIGN

The White House is betting the conflict with Iran - and the resulting pain at the gas pump - will prove short-lived.

White House energy advisers have told Trump aides the initial sticker shock in fuel markets has been less severe than many feared and have urged patience, according to two people who were granted anonymity to describe internal deliberations.

The advisers warned that any intervention by the Trump administration that fails to quickly bring down prices could rattle markets and prove counterproductive.

Secretary of State Marco Rubio said early this week that the administration was rolling out a package of measures to combat rising energy prices, but the only plan unveiled so far is U.S.-backed risk insurance for oil tankers and the promise of potential naval escorts through the Strait of Hormuz.

Three energy executives told Reuters the White House has few great options to push down energy prices.

"When you look across the menu of policy options, domestically or within other countries, they can be helpful, but they don't move the needle far," one energy executive said, speaking on condition of anonymity so they could speak candidly about the administration's policies. "I think the primary focus is ... to do whatever they can to restore transits through the Strait of Hormuz itself."

Officials are also discussing a wide array of other options, including a federal gasoline tax holiday and loosening environmental regulations around summer gasoline that will allow higher blends of ethanol, according to the two sources familiar with the internal deliberations.

Officials were also weighing a potential release from the Strategic Petroleum Reserve, the sources said, but the president ruled out that option - at least for now - in his comments to Reuters.

Congressional Republican leaders, like House Speaker Mike Johnson, have also dismissed concerns about rising gas prices, even as the party plans to focus its midterm election strategy on economic successes.

Wall Street Journal, , 06/03/2026
Page No: 0, Size: 17.09cm × 21.88cm

Oil Bottleneck in Mideast Threatens Global Economy

President Trump's promise to protect the Strait of Hormuz with naval escorts and provide government-backed marine insurance underscores the urgent need to restore flows of energy from the Middle East before soaring prices rip through the world economy.

By Joe Wallace, Rebecca Feng and Summer Said

As of Wednesday, day five of the war on Iran, several thousand ships were stuck inside and outside the Persian Gulf, trapping roughly a fifth of the oil and liquefied natural gas the world consumes each day. The blockage is cascading through the region's industry as storage tanks fill up with oil that can't set sail, forcing producers to slash output.

The problem is most acute in Iraq, the world's fifth-biggest producer. Output has more than halved, said oil officials in the country, with cutbacks at the southern Rumaila and West Qurna 2 fields. "Others are poised to follow if the blockage of the Strait continues," said Antoine Halff, co-founder of data-provider Kayrros.

In Fujairah, part of the United Arab Emirates, several shipping-fuel suppliers suspended deliveries on Wednesday after an attempted Iranian drone attack, said Gulf energy officials. Its port is where many vessels load up on the marine fuel that powers their voyages.

The cost of chartering tankers to transport oil from the Persian Gulf has rocketed, and now equates to 20% of the price of a crude cargo, compared with 3% in normal times, said Argus Media analysts.

Cutbacks prompted by dwindling storage compound disruptions from Iranian attacks on regional energy infrastructure, which prompted Qatar's national producer to stop making liquefied natural gas.

Saudi Arabia's Defense Ministry said Iran targeted its Ras Tanura loading terminal and refinery complex again Wednesday, but there was no damage.

To unblock the Strait, President Trump said Tuesday that the Navy would escort tankers, and the U.S. International Development Finance Corp. would insure ships.

The Navy sent a message to tankers Wednesday saying they could ask for assistance if they want to sail through the Strait, said shipping executives with tankers stuck in the Gulf.

Traders questioned whether the U.S. would be willing to put expensive naval ships in harm's way. Even if U.S. ships conducted escorts, the market wouldn't return to normal, possibly functioning in daylight hours only.

Industry players say insurance is less of an issue holding back ships. Though several insurers sent notices canceling policies covering war-related risks in the region this week. They did so to renegotiate at higher prices. More costly insurance ultimately would feed through to the price of oil, but nowhere near as much as curtailed Iraqi production.

As of Wednesday morning, at least eight tankers had been attacked near the Strait.

Workarounds to the Strait of Hormuz are kicking in.

Saudi Aramco is offering crude from the Red Sea instead of the Persian Gulf, a spokesman said. The national producer operates a pipeline connecting its Abqaiq oil-processing center in the east of Saudi Arabia to Yanbu port on the Red Sea.

Analysts at consulting firm Rystad Energy said up to 10 million barrels of oil would stay stuck in the Persian Gulf daily even if Saudi and Emirati pipelines that bypass the Strait pumped at full capacity.

Wall Street Journal, , 06/03/2026
Page No: 0, Size: 29.58cm × 7.94cm

Middle East LNG Exports Forecast to Dive

By Giulia Petroni

Exports of liquefied natural gas from the Middle East are expected to fall sharply because of production halts and storage constraints caused by disruptions in the Strait of Hormuz and Iranian attacks on infrastructure.

Qatar, the world's second-largest LNG exporter, earlier this week halted production of LNG and other products at the Ras Laffan complex following an Iranian strike, triggering widespread fears of a global supply crunch and sending natural-gas prices soaring.

March exports from Middle Eastern countries are now forecast at around 2.4 million metric tons, a significant decline from previous estimates of 8.2 million tons, assuming the disruptions last for two weeks, according to analysts at Kpler.

"This reflects both the halt of inbound ballast traffic and the time required to re-establish production following restart of the plant," they said. "Once the go-ahead to restart is given, it could take some time for the plant to cool down."

Any prolonged outage could force European and Asian importers to compete for limited spot cargoes, pushing prices higher in both regions.

Other major LNG producers, such as the U.S., have limited room to increase output, with most facilities already operating at capacity.

Even with a potential ramp-up, analysts say that additional volumes wouldn't be sufficient to offset the prolonged loss of exports from Qatar.

Shell signs oil and gas, exploration agreements with Venezuela

By Reuters

March 5, 202611:14 PM GMT+5:30Updated 2 mins ago

March 5 (Reuters) - Oil major Shell (SHEL.L), inked several oil agreements with the Venezuelan government on Thursday that span offshore natural gas and onshore oil and gas opportunities, the company said in a statement.

It also signed several technical and commercial agreements with Venezuelan engineering company VEPICA, as well as with KBR and U.S. oil services firm Baker Hughes (BKR.O),.

The agreements follow U.S. Interior Secretary Doug Burgum's meeting with Venezuelan President Delcy Rodriguez in the South American country this week.

Burgum is the second cabinet secretary to visit Venezuela since a in January captured President Nicolas Maduro. U.S. Energy Secretary Chris Wright visited in February.

Shell has had a long-running offshore gas project in Venezuela called Dragon that has experienced setbacks in recent years as U.S. policy toward Venezuela shifted. In February, Shell said that general licenses for oil and gas exploration issued by the U.S. will allow the company to move forward with the project.

The latest agreement signed between Venezuela and Shell clears the way for the development of the Dragon gas project and for first gas to be exported to Trinidad by the third quarter of 2027, Trinidad's Energy Minister Roodal Moonilal said on Thursday.

Trinidad and Shell have been trying to develop Dragon and export the gas to Trinidad to increase output from the country's flagship Atlantic LNG plant.

Atlantic LNG is owned by Shell, BP (BP.L), and Trinidad's National Gas Company (NGCTT.UL).

Last year, the company produced 9 million metric tons of liquefied natural gas, according to data from financial firm LSEG, less than its nameplate capacity of 12 million tons because of gas shortages in Trinidad.

A sweeping oil reform passed by Venezuela's legislature in January lowered taxes, expanded the oil ministry's decision-making power and granted autonomy for private producers, among other measures meant to boost investment.

TV FANB, a Venezuelan state television channel focused on the armed forces, said in a post on Telegram that the new agreements with Shell "reaffirms that Venezuela continues to be a safe and reliable destination for foreign investment."

Exclusive: Uniper holds LNG talks with Canada as Berlin seeks to cut US reliance, sources say

By Christoph Steitz and Marwa Rashad

March 5, 202610:37 PM GMT+5:30Updated 7 hours ago

FRANKFURT/LONDON, March 5 (Reuters) - State-owned German energy group Uniper (UN0k.DE), is holding talks with Canada to expand its liquefied natural gas purchases, three people familiar with the matter said, as part of Berlin's plans to strike a broad economic partnership and cut reliance on U.S. supplies.

The discussions, which the sources said are taking place on a corporate and political level, are happening as Germany pitches for a Canadian submarine tender that is likely to involve deals in other areas, including rare earths, batteries and energy.

Uniper declined to comment on specific talks, while saying that it was continuously seeking to diversify supply and that Canada was interesting due to its stable regulatory environment, gas resources and LNG prospects.

The talks also reflect fears that Germany may be too dependent on the United States for energy supplies, as it continues to reel from an energy crisis that hit Europe's top economy after former top gas supplier Russia stopped delivering.

At the same time, the U.S.-Israel war with Iran has forced the shutdown of some oil and gas fields in the Middle East, only weeks after Germany's Economy Minister travelled to Saudi Arabia with the aim of expanding energy cooperation.

U.S. SUPPLIES MOST LNG

The United States accounted for 96% of Germany's LNG imports last year, when Uniper also struck a first long-term agreement with Canada's Tourmaline (TOU.TO),.

The lack of regasification capacity on Canada's East coast is a potential hurdle in the talks and may require the construction of terminals there, the people said.

Canada's LNG sector is heavily skewed west, where all current and emerging export capacity is located, while the east coast has virtually no infrastructure beyond Repsol's (REP.MC), Saint John terminal.

Canada has been seeking alternative offtakers to reduce its gas export dependency on the United States, including Japan, India and Malaysia.

Germany's economy ministry said there was an expectation that any submarine tender award would generate added value in the client's country as part of a so-called offset agreement, adding it was supporting such efforts.

Canada's department of natural resources said it was aware of Germany's interest in LNG imports, saying decisions to move projects to construction as well as LNG sales were up to the private sector.

India seeks US marine cover for Middle East energy cargoes, source says

By Nidhi Verma and Krishna N. Das

March 5, 20266:30 PM GMT+5:30Updated 12 hours ago

NEW DELHI, March 5 (Reuters) - India is in talks with the United States to secure marine cover for vessels shipping oil from the Middle East, as New Delhi seeks to shield buyers from potential supply disruptions caused by the crisis in the Gulf, a government official said on Thursday.

"So far we are comfortable," the official, who did not wish to be identified, said, adding that the oil ministry is in discussions with major producers and traders to secure oil, liquefied petroleum gas (LPG), and liquefied natural gas (LNG).

U.S. President Donald Trump has ordered the U.S. International Development Finance Corporation to provide political risk insurance and financial guarantees for maritime trade in the Gulf.

He also said the U.S. Navy could begin escorting vessels through the Strait of Hormuz, the narrow shipping lane between Iran and Oman through which around a fifth of global oil and gas supplies normally pass.

India, the world's third biggest oil importer, relies on the Middle East for about 40% of its oil imports and about 85-90% of LPG imports.

The official said India is looking at buying oil from all sources, including Russia, to replenish crude stocks. Indian refiners had reduced Russian oil intake to help New Delhi clinch a trade deal with Washington.

India has already increased imports of oil and cooking fuel LPG from the United States.

Washington is willing to work with India to make sure India's energy needs are met "in the short term as well as the long term," said Christopher Landau, U.S. Deputy Secretary of State, at the Raisina Dialogue summit in New Delhi.

"We are an energy-rich country, you know, we want to cooperate with you, that is one of the areas where we can cooperate obviously," he said.

Due to lower energy supplies from the Middle East region, India's Mangalore Refinery and Petrochemicals Ltd has suspended refined fuel exports and shut some units at its refinery.

Several Indian companies have cut gas supplies to industries after production was halted by Qatar, India's largest LNG supplier. The official said the government could "reprioritise" gas allocation to ensure no sector is closed down if the supply situation worsens.

India meets half of its 195 million standard cubic metres per day (mmscmd) of gas consumption through imports. The official said about 60 mmscmd gas is not available due to the closure of the Strait of Hormuz and force majeure by Qatar.

India is in talks with companies including Algeria's Sonatrach Petroleum, Abu Dhabi National Oil Co, and traders including Total (TTEF.PA), , Vitol, and Trafigura for oil and gas supplies, he said.

Oil minister Hardeep Singh Puri has discussed the current oil market situation with the International Energy Agency and the Organization of Petroleum Exporting Countries.

Russia's Novak says government will soon discuss stopping gas exports to Europe

By Reuters

March 5, 20265:11 PM GMT+5:30Updated 12 hours ago

MOSCOW, March 5 (Reuters) - The Russian government will meet soon to discuss stopping gas exports to Europe, Deputy Prime Minister Alexander Novak said on Thursday.

President Vladimir Putin said on Wednesday that Russia could halt supplies right now amid a spike in energy prices triggered by the Iran crisis.

He linked the possible decision - which he said had not been taken yet - to the European Union's desire to ban purchases of Russian gas and liquefied natural gas.

"We will meet soon, as instructed by the President, to discuss the current situation with energy companies and possible transport routes for our energy supplies," Novak, who is Putin's point man on energy issues, told reporters.

"We will discuss this with our energy companies soon and see how to deploy Russian resources most profitably."

Russian gas sales to Europe have fallen sharply since 2022 because of sanctions related to the war in Ukraine.

However, it is the second-largest supplier of LNG to the European Union, and also still sells gas via the Black Sea TurkStream pipeline to countries including Hungary, Slovakia and non-EU member Serbia.

Novak said Russian gas accounted for more than 12% of European supply.

According to Eurostat, Russia's share of EU imports of pipeline gas dropped from around 40% in 2021 to around 6% in 2025. For pipeline gas and LNG combined, Russia accounted for around 13% of total EU gas imports in 2025.

Russia's share of EU imports of LNG decreased to 16% in 2025 from 21% in 2021, according to Eurostat data.

Russia's pipeline gas and LNG exports

By Reuters

March 5, 20264:32 PM GMT+5:30Updated 13 hours ago

MOSCOW, March 5 (Reuters) - Russian President Vladimir Putinsaid on Wednesday that it could be beneficial for Russia to halt gas supplies to Europe right now amid a spike in energy prices triggered by the Iran crisis, rather than wait for a European ban on remaining purchases.

He pointed to new markets opening up for Russian gas, such as China, and linked any such decision to Europe's "misguided policies".

Following are some key facts about Russian sea-borne liquefied natural gas and pipeline gas exports:

LNG

*Russia's share of EU imports of LNG decreased to 16% in 2025 from 21% in 2021, according to Eurostat data. Despite the fall, Russia remained the EU's second-largest supplier.

*The U.S. increased its share of EU LNG imports to 53% by 2025 from 29% in 2021.

*Russia's total LNG exports fell by 2.5% in 2025 to 31.3 million metric tons, according to LSEG, reflecting the impact of Western sanctions over the conflict in Ukraine.

*LNG exports from Russia to the EU last year fell by 16% to 13.8 million tons, LSEG data showed.

*Supplies from Russia's sanctioned Arctic LNG 2 plant rose to 1.2 million tons in 2025, the data showed, from just 200,000 tons in 2024. All the cargoes from the plant sailed to China.

*Last year China received 22 shipments of LNG from two export projects in Russia sanctioned by the U.S. and EU.

*Faced with the Western sanctions, Russia has pushed back by "several years" a plan to reach an annual LNG output target of 100 million metric tons.

PIPELINE GAS

*Russia's pipeline gas now flows to Europe only via one route, TurkStream, on the bed of the Black Sea to Turkey.

*Russia's pipeline gas exports to Europe sank by 44% in 2025 to their lowest since the mid-1970s, following the closure of a major transit route via Ukraine and as the EU phases out fossil fuel imports from Russia.

*Exports via TurkStream to Europe increased by around 7% last year from 16.8 bcm in 2024, according to Reuters calculations based on European gas pipeline operators.

*The main buyers of the gas via the route are Hungary, Slovakia and Serbia.

*Gazprom's exports to Turkey are around 20 bcm per year.

*Russia is striving to raise pipeline gas supplies to China. Its exports via the Power of Siberia 1 pipeline, the only gas pipeline from Russia to China so far, rose last year by around a quarter to 38.8 bcm, more than to the EU for the first time.

India's Adani Total Gas raises prices, citing Middle East conflict

By Neha Arora

March 5, 20261:40 PM GMT+5:30Updated 16 hours ago

NEW DELHI, March 5 (Reuters) - India's Adani Total Gas (ADAG.NS), (ATGL) has sharply raised prices for supplies to industrial clients citing lower availability of gas due to conflict in the Middle East, according to a customer notice seen by Reuters.

The company is a joint venture of Adani Group and French oil major TotalEnergies SE (TTEF.PA)..

As a result of the attacks on Iran and Tehran's retaliatory strikes, transit through the Strait of Hormuz between Iran and Oman, which carries around one-fifth of oil consumed globally as well as large quantities of liquefied natural gas, has ground to a near-halt after some vessels in the area were hit.

"Due to recent geo-political developments impacting LNG supply routes, ATGL has received upstream gas curtailment, leading to operational constraints," the company said.

It raised prices from Tuesday on gas consumed over and above the 40% daily contract quantity to 119 Indian rupees ($1.30) per standard cubic meter, the notice said.

Earlier prices were around 40 rupees per standard cubic meter, a source said.

Adani Total Gas did not immediately respond to a Reuters request for comment.

Asia refining margins rocket to highest in nearly 4 years on Hormuz supply disruption

By Jeslyn Lerh and Ruth Chai

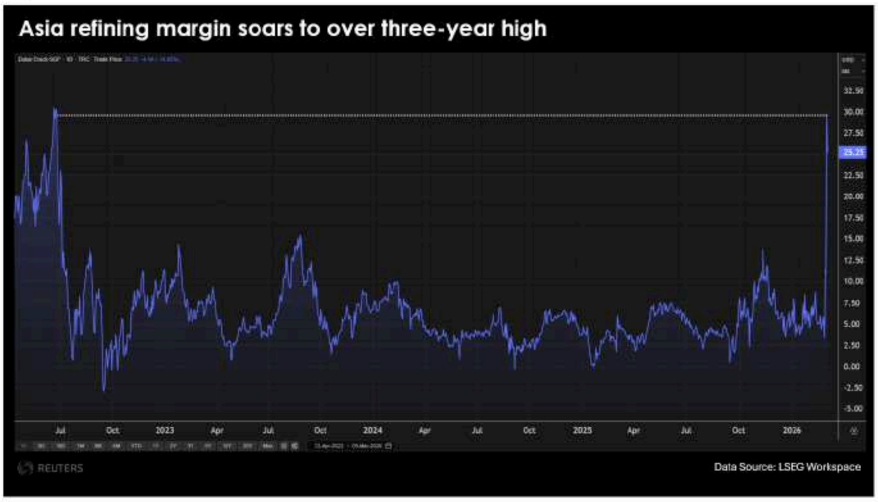
March 5, 202612:12 PM GMT+5:30Updated 18 hours ago

SINGAPORE, March 5 (Reuters) - Asian refining margins have surged to their highest since 2022 as Iranian threats to shipping through the Strait of Hormuz have disrupted crude oil flows and forced refineries to cut runs, according to data and analysts.

Oil and gas prices have soared as fallout from the U.S.-Iran war has suspended trade through the chokepoint that typically handles more than 20% of daily global oil supplies.

Singapore's complex refining margins , a proxy for Asia refining profitability, jumped to nearly $30 a barrel on Wednesday as markets were roiled by crude shortages and expectations of further refining run cuts that could tighten fuel supplies, based on data from LSEG.

China and Thailand have also suspended fuel exports that could reduce supply in the region.



Boost is led by robust strength across the whole barrel

JET FUEL, DIESEL MARGINS LEAD THE SURGE

Jet fuel and diesel led the surge in margins among products in Asia.

The margin for the aviation fuel breached $52 a barrel on Wednesday to its highest since June 2022, more than double from Friday, LSEG data showed.

Cracks for 10ppm sulphur gasoil jumped to just above $48 a barrel, the highest since August 2022.

"This is symptomatic of an impending shortage of feedstocks into the refineries due to the dependency on crude from the Middle East that is currently logjammed at the Strait of Hormuz," June Goh, senior oil market analyst at Sparta Commodities, told Reuters.

"Other sources of crude will take one to two months to arrive into our region. Refineries simply have to reduce intake to avoid shutting down prematurely," said Goh, adding that oil product stocks will deplete quickly if refineries do not receive crude soon.

Asian refiners, meanwhile, are struggling to secure prompt replacement crude cargoes. Some Chinese refiners have already started to cut runs, while India is scouting for alternative sources for crude imports.

NAPHTHA, FUEL OIL

The Middle East is also the top supplier of petrochemical feedstock naphtha and fuel oil used for ship refuelling.

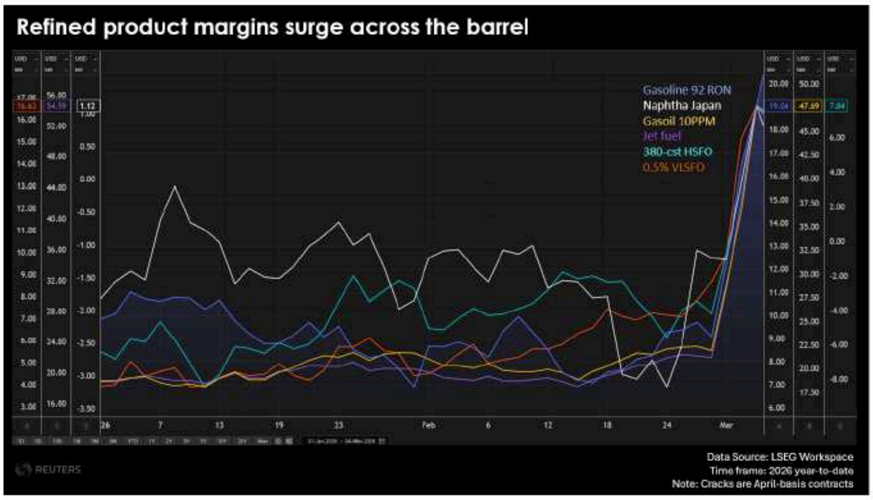
Asia's naphtha margin touched four-year highs this week as supplies tightened. Petrochemical makers in top producer Asia, however, are preparing to halt operations and trim run rates as buyers braced for naphtha delivery delays and higher costs.

High-sulphur fuel oil cracks hit an all-time high of almost $8 a barrel on Wednesday.

Residual fuel exports from the Gulf, which must pass through the Strait of Hormuz, accounted for about 9% of global seaborne flows in 2025, according to oil consultancy Vortexa.

Global oil majors have sought to cover fuel requirements by shipping products from the West, even if the arbitrage economics are not workable, traders said.

Exxon Mobil (XOM.N), is set to ship fuel from the U.S. Gulf Coast this month to cover its own import requirements in Australia.



Most product cracks are at multi-year highs

FairPrice has run 24-hour FairPrice Xpress or Cheers outlets at Esso stations in Singapore since 2003. LIANHE ZAOBAO FILE PHOTO

Cold Storage to replace FairPrice at Esso stations

Rosalind Ang

Cold Storage will be taking over FairPrice Group's convenience retail operations at Esso petrol stations in Singapore over the next few months.

Aster Mobility Solutions 1 announced the retail partnership with the supermarket chain in a joint statement on March 5.

The move comes after Esso stations and Cold Storage both acquired respective new owners in 2025.

Aster is a subsidiary of Indonesia's Chandra Asri Group, which bought ExxonMobil's network of 60 petrol stations in Singapore late in 2025, while Malaysian retail group Macrovalue acquired all the Cold Storage and Giant supermarkets here earlier that year.

Cold Storage will roll out a refreshed convenience retail concept that will offer "a thoughtfully curated range of everyday essentials, fresh and ready-to-eat options tailored for customers on the move".

Cold Storage managing director Lim Boon Cheong said: "This partnership allows us to bring a convenient, quality-led offering to customers in a new setting."

Said Mr Andre Khor, Aster deputy chief executive: "Together, we are reimagining what the service station experience can be: a place that not only fuels journeys, but also enriches daily lives with greater convenience, quality and connection."

FairPrice has run 24-hour FairPrice Xpress or Cheers outlets at Esso stations since 2003.

rosang@sph.com.sg

How the Iran War Is Disrupting Global Oil and Gas Supply

By Paul Burkhardt, Julian Lee, Elena Mazneva, and Anthony Di Paola

March 5, 2026 at 7:15 PM GMT+5:30

Fears of deeper disruption to global oil and natural gas supply are growing as the US and Israel continue to strike Iran, and the Islamic Republic retaliates with missiles and drones across the Middle East. Prices of both commodities have jumped, and a sustained increase could trigger a surge in inflation.

Some oil and gas production has already been interrupted as major energy infrastructure is caught in the cross-hairs of the conflict. QatarEnergy halted activity at the world's largest liquefied natural gas export facility after it was targeted in an Iranian drone attack. More significantly, tanker traffic through the Strait of Hormuz — a narrow waterway that handles around a quarter of global seaborne oil trade and a fifth of LNG supply — has come to a near standstill.

What's at stake for the oil market?

Expectations in the global oil market have shifted from a glut of barrels to concerns about their availability. The Strait of Hormuz is a chokepoint for the bulk of oil exports from states around the Persian Gulf. Almost 90% of the crude and condensate transported through the waterway last year went to Asia.

A senior adviser to the commander-in-chief of Iran's Islamic Revolutionary Guard Corps told state television that Iranian forces "won't allow a single drop of oil to leave the region." Iran has targeted tankers, and while insurance to cover vessels can be found, shipowners and their crews deem the risk of passage through the strait to be too great.

Saudi Arabia and the United Arab Emirates have some ability to reroute their crude via pipelines that avoid Hormuz. Iraq also has a conduit that runs from its semi-autonomous Kurdistan region to the port of Ceyhan in Turkey. But as energy infrastructure across the Gulf is caught up in conflict, Iraq has suspended exports via this route as a precautionary measure, according to people with direct knowledge of the situation. Kuwait, Qatar and Bahrain have no other option but to ship their oil through the Strait of Hormuz.

Oil prices could rise to "well over" $100 a barrel if tanker flows through the Strait of Hormuz aren't restored quickly, analysts at Wood Mackenzie estimate. The last time Brent crude, the international benchmark, reached those levels was in the wake of Russia's full-scale invasion of Ukraine in 2022. Brent traded near $83 on March 5.

A prolonged pause in Hormuz transits could result in major oil producers in the region hitting the limits of what they can store in onshore tanks and vessels at sea, according to analysts at JPMorgan Chase & Co. That constraint is already being felt in Iraq. OPEC's second-biggest producer has begun halting operations at its largest oil fields as storage tanks fill up, people familiar with the operations said.

Amid concerns that the Hormuz logjam could lead to an energy crisis, President Donald Trump said that the US will provide insurance guarantees to vessels traveling through the Gulf and, "if necessary," the US navy will escort tankers. But the details of his plans are sparse, and traders and analysts still expect it would take weeks for flows to resume significantly.

In the meantime, Asian oil buyers have turned to American barrels, helping push US crude export freight costs to record levels. There are also signs that Indian refiners may be pivoting back toward Russia for oil. India had curbed its purchases of Russian crude under pressure from the Trump administration.

Are there impacts for oil beyond crude?

The supply of refined petroleum products is also under threat. Operations were suspended at Saudi Arabia's largest oil refinery, Aramco's Ras Tanura plant, following an Iranian drone strike in the area.

Prices of diesel, gasoline, jet fuel and naphtha — used to make plastics and road fuel — have all increased. Higher prices at the pump could add to domestic pressures for Trump and the Republican Party, as affordability is set to be a key issue in the US midterm elections later this year. Gasoline prices are one of the most visible signs of inflation.

Countries in Asia are moving to protect their domestic fuel supply. China has told its largest oil refiners to suspend exports of diesel and gasoline, according to people familiar with the matter. Japanese refiners have asked their government to release crude from the nation's strategic petroleum reserves, people with knowledge of the matter said.

How is the Iran conflict affecting the gas market?

The market is at risk of its biggest shock since Russia's full-scale invasion of Ukraine upended global gas trade and sent Europe rushing to find alternative sources. Gas futures in Europe nearly doubled in the days after the Iran conflict began, hitting their highest levels since 2023.

The Middle East is a significant supplier of LNG due to Qatar, which was the world's second-largest producer last year after the US. The Ras Laffan plant that QatarEnergy temporarily shut down — the first complete halt in nearly three decades of operation — accounts for around a fifth of global supply.

Most of the LNG exported from the Middle East is purchased by countries in Asia. If those buyers are unable to source cargoes from the Middle East — whether it's due to shipping disruptions or production outages — it will increase competition for LNG produced elsewhere and push up prices worldwide.

That would be bad news for Europe. While the continent is nearing the end of winter and so has less need for fuel for heating, it's exiting the season with unusually low gas inventories. Europe therefore needs to import large volumes of LNG to replenish its gas storage — a task that will be more expensive if there's greater competition from Asia.

Qatar Shuts World's Largest LNG Plant After Drone Attack

Watch: Qatar shut LNG production at the world's largest export facility after it was targeted in an Iranian drone attack. Stephen Stapczynski explains the global impact of Qatar's gas outage on households and countries.

Egypt is also on the hunt for more LNG after Israel, from whom it receives pipeline supply, temporarily shuttered some gas fields as a precaution against Iranian attacks.

Turkey's demand for LNG could increase as well, in the event that pipeline gas exports from Iran are interrupted.

US LNG producers could benefit from the disruption in the Middle East, but the gains will likely be limited as their export terminals are already operating near full capacity. New LNG facilities set to start this year can only partially replace Qatari gas, so some consumers may have to cut their usage or find substitutes — if they can.

How important is Iran to global energy markets?

Oil exports remain a central pillar of Iran's economy, despite years of the country trying to diversify its growth drivers. But Iran's influence in the global oil market has waned due to prolonged international sanctions, limited foreign investment and aging infrastructure. While it's the fourth-largest producer in OPEC, it only churns out around 3 million barrels of crude a day, equivalent to 3% of the world's output.

Around 90% of the country's oil exports go to China, largely to independent refiners, who are willing to buy the sanctioned crude at a steep discount. Other countries that have continued to purchase Iranian cargoes include Syria.

What are Iran's key energy assets?

Iran's oil export operations are highly vulnerable to attack as they're concentrated at the Kharg Island terminal in the northern Persian Gulf. In the weeks before the US and Israeli strikes began, Iran increased loadings of oil tankers at this facility, likely in an attempt to get as much crude on the water and out of harm's way from a potential attack.

The country's largest oil deposits are the Ahvaz, Marun and West Karun oil fields, all of which are located in Khuzestan province at the northern end of the Persian Gulf, bordering Iraq. Iran's main refinery, Abadan, is in the same region and can process more than 500,000 barrels of oil a day. Other key plants include the Bandar Abbas and Persian Gulf Star refineries, which are closer to the Strait of Hormuz, and a refinery in the country's capital, Tehran.

Iran's main natural gas fields are along the south of its Persian Gulf coast. Facilities at Assaluyeh and Bandar Abbas process, transport and ship gas and condensate for domestic use in power generation, heating, petrochemical production and other industries.

This Oil Shock Hits Differently for the US

March 5, 2026 at 4:00 PM GMT+5:30

By Jonathan Levin

With the US and Israel bombarding Iran, the surge in oil prices brings to mind the inflationary energy shocks of the past half century. But that may be the wrong way to think about what's unfolding in the economy today.

While the 1970s and 2022 shocks supercharged US inflation, a sustained conflict with Iran would primarily hit the American economy through slower growth. Modern central bankers know to look through supply-driven energy price volatility when adjusting policy rates, and rising bond yields suggest that markets may be misjudging the Federal Reserve's reaction function. In fact, today's Fed policymakers are likely to understand the growth-dampening effects of the war on a brittle labor market, and geopolitical developments are unlikely to lead to policy rates that are higher for longer.

First, consider the inflation backdrop. The energy price spike comes against subdued inflation pressure in the rest of the consumer price index. Only about 15% of the CPI by weighting is currently inflating at a pace of 4% or more. The same statistic was at 62% when Russia invaded Ukraine in February 2022. Although pump prices are still among the most salient in household inflationary psychology, consumers aren't likely to experience the shock as part of a broad increase in the price level. And while high prices have become a persistent complaint, inflation expectations have been relatively well-anchored in recent quarters, as measured by swaps and consumer surveys.

Similarly, labor market slack is primed to act as a disinflationary force. Not only is the unemployment rate higher than it was during the last energy shock, but job openings have also plummeted and payrolls growth has flatlined in just about every industry outside of health care. Whereas higher pump prices led workers to demand higher wages in 2022, they have no such bargaining power today. Average hourly earnings for production and nonsupervisory employees grew at a modest 3.8% in January. In February 2022, when Russia invaded Ukraine, they were growing 6.8%.

The story is more concerning for growth and workers. Businesses lacking the pricing power they've enjoyed in years past may adjust to higher energy prices by shrinking payrolls. Worse, the proliferation of artificial intelligence may give them the pretext to do so, a growing concern after Block Inc. laid off close to half its staff this week ostensibly due to technological progress.

Household finances are also more tenuous than in the recent past. The effective rate on outstanding mortgage debt sits at 4.24%, the highest since early 2012, and debt service ratios are at the highest since early 2020. Student loan, credit card and auto loan delinquencies have all moved higher, too. In such an environment, current Fed Chair Jerome Powell (and Fed chair-nominee Kevin Warsh) should know that the Fed mustn't let a supply shock draw it into an unduly tight policy stance.

The outcome, of course, all depends on the extent to which the Third Gulf War affects the flow of vessels through the Strait of Hormuz. As my colleague Javier Blas wrote Tuesday, the US needs to get the strait reopened. While much of the conversation centers on *export* shipments, Javier says that the world also pressingly needs to get ships *into* the Persian Gulf, lest the region run out of storage and have to resort to slowing production. As an example, Iraq has already cut output at the Rumaila oil field, and Bloomberg News reported that the country appears poised to shutter about 3 million barrels a day of output if the conflict carries on.

But even under a more pessimistic scenario in which oil shoots above $100 a barrel, it seems somewhat odd for investors to bet on tighter-for-longer policy rates. At the time of writing, trading in Fed funds futures suggest diminishing odds that the central bank will cut rates twice in 2026. It's plausible, of course, that policymakers may opt to stand pat while they monitor to ensure that inflation expectations don't lose their anchor, since inflation is seen as a self-fulfilling prophecy. Yet that would be a temporary posture. What's harder to comprehend is why investors have pared bets on rate cuts for *late* 2026 and early 2027, after the growth drag has hit.

All told, that sort of interpretation treats the 2026 shock too much like the more inflationary ones from the past. And under the surface, it's clear that this is a very different economy.

Saudi Arabia Races to Reroute Oil as Gulf Storage Fills Fast

By Anthony Di Paola and Prejula Prem

March 5, 2026 at 11:25 PM GMT+5:30

Saudi Arabia is diverting millions of barrels of oil to its Red Sea ports, helping the world's top crude exporter maintain supply to buyers globally as the Iran war fills up storage sites across the Middle East.

Five supertankers already loaded at the western port of Yanbu this month, where exports have risen to three times the average of February, tanker-tracking data compiled by Bloomberg show. Saudi Arabia normally ships the vast majority of its oil from Ras Tanura on the Persian Gulf and, while those loadings have not halted, the war means cargoes are not leaving the region as normal.

The conflict is choking off a swath of oil, fuel and gas supply. While Saudi Arabia can divert the bulk of its crude, other producer countries in the region face a shrinking window to resume exports through Hormuz.

If the waterway doesn't get unblocked, allowing more empty tankers into the Persian Gulf, they'll run out of storage for crude and refined products, and be forced to cut oil production. Iraq, the region's second-biggest producer, has already done so. A clutch of Middle East refineries have now reportedly either halted units or cut processing rates in addition to those that have come under attack.

Note: Re-routing denotes where Saudi Arabia and UAE have alternative options to partially by-pass Strait of Hormuz

Aramco said on Wednesday it was sending export volumes from its main producing regions in the east via pipeline to ports on the Red Sea. In theory, the conduit has the capacity to pump most of Saudi Arabia's roughly 7 million barrels of daily crude exports.

But even Saudi Arabia's Red Sea option isn't risk free, especially for voyages to Asia. Vessels sailing to and from Yanbu will still have to traverse the Bab El-Mandeb Strait, where Iran-backed Houthi militants in Yemen only recently paused missile, drone and small arms attacks that have plagued shipping for the past two years.

Shipbrokers reported a surge in demand for vessels to transport crude from Yanbu to refiners in India. One ship — Kalamos — was booked at a rate of $758,000 a day on Thursday, according to Tankers International data. Shipbrokers said that vessel was booked to collect a cargo from Yanbu.

Five very-large crude carriers, or VLCCs, departed Yanbu on the Saudi Red Sea coast in the first four days of March, the tanker-tracking data compiled by Bloomberg show. The vessels can load about 10 million barrels between them.

Some supertankers heading toward the Persian Gulf have diverted to Saudi Arabia's Yanbu port on the Red Sea

That brings average shipments so far this month to about 2.5 million barrels a day, up from 786,000 barrels a day last month, according to the tracking. Several other tankers are now headed toward the Red Sea, having previously been bound for the Persian Gulf.

Still, how those flows evolve going forward will depend on how soon vessels are able to arrive at Yanbu to pick up cargoes.

"The best-case scenario for the next three days is to maintain the current average with no meaningful upside," Aditya Saraswat, head of MENA Research at Rystad Energy said in a note, citing the number of available ships to load at the port.

The United Arab Emirates also has a Hormuz bypass. It exports more than 1 million barrels a day of crude from the port of Fujairah, located outside the strait, and Abu Dhabi could marginally increase that flow. The pipeline in question has about 1.5 million barrels a day of capacity — still a long way short of the UAE's overall export program.

Hormuz Blockage

Still, with Hormuz effectively blocked, storage tanks are filling up at refineries and oil fields across the Persian Gulf and the supply of vessels to load cargoes is diminishing fast. That's added stress on markets already rushing to secure alternative supply.

On Thursday, HR Energy said plants in Kuwait, Bahrain and Qatar had all reduced processing rates or halted units. The lack of crude and other logistical constraints arising from the conflict are also impacting the output of refineries in China and India, it said.

Bahrain said a unit in a refinery caught fire after being struck by an Iranian missile. The fire has been contained and there are no reported injuries, Bahrain's National Communication Centre said.

Brent futures are up 16% since Friday's close and this week breached $85 a barrel for the first time since July 2024. European gas soared by even more this week after major exporter Qatar cut output.

While attacks were what forced the Ras Tanura oil refinery in Saudi Arabia to halt operations, and Qatar's main LNG facility to declare force majeure, it's a shortage of tankers that's forced Iraq to shut in production at its biggest fields. Other producers like Kuwait could face a similar reckoning in less than two weeks, warn analysts at JPMorgan.

India Seeks Clarity From US on Strait of Hormuz Insurance Plan

By Rakesh Sharma

March 5, 2026 at 6:04 PM GMT+5:30

India has held talks with the US to seek clarity on a proposed mechanism to provide insurance for oil tankers and other vessels transiting the Strait of Hormuz, according to a government official familiar with the matter.

President Donald Trump said this week that the US International Development Finance Corporation would offer cover to help maintain the flow of energy and other trade in the Gulf. Oil prices have surged since the US and Israel began attacks on Iran, triggering disruptions in the region and halting oil flows via the chokepoint, through which a fifth of the world's energy trade transit.

India faces heightened risks as about 40% of its crude imports pass through the narrow Persian Gulf route. Mangalore Refinery and Petrochemicals Ltd., a unit of state-run Oil and Natural Gas Corp., has closed a crude distillation unit due to shortages.

To manage the situation, India is in talks with global state-owned oil companies and traders for the purchase of crude and liquefied petroleum gas from their international stockpiles that do not flow via the Strait of Hormuz, said the official, who asked not to be identified due to the sensitivity of the matter.

Despite the setback, crude and refined product inventories remain comfortable and there is no need to halt fuel exports as of now, the official said.

The impact is also being felt in the gas market. Liquefied natural gas supplies have been disrupted after QatarEnergy halted operations at its Ras Laffan facility — the world's largest LNG export plant — following Iranian drone strikes. India meets about half of its gas demand through imports, with Qatar accounting for roughly half of those shipments.

To plug the gap, the world's fourth-largest LNG importer is seeking volumes of the supercooled fuel from alternative sources, the official said. It will also reprioritize sales of locally produced gas to industrial consumers, the official said, without elaborating. As per the existing policy, households, automobiles, and the fertilizer industry get priority allocations of locally produced gas.

US Issues License to Allow Some Russian Oil Sales to India

By Derek Wallbank and Yongchang Chin

March 6, 2026 at 6:10 AM GMT+5:30

The US issued a general license to allow for some Russian oil sales to India, giving the nation more options to purchase fuel as an escalating conflict in the Persian Gulf cuts off a major producing region.

The license covers transactions related to the sale of Russian crude oil and petroleum products loaded onto vessels before March 5, so long as it's delivered to India and purchased by an Indian firm. The measure expires April 4 at 12:01 a.m. Washington time.

The move comes months after President Donald Trump slapped tariffs on Indian goods in a bid to pressure Prime Minister Narendra Modi's government to abandon energy purchases from Russia.

"To enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day waiver to allow Indian refiners to purchase Russian oil," US Treasury Secretary Scott Bessent said in a post on X. "This deliberately short-term measure will not provide significant financial benefit to the Russian government as it only authorizes transactions involving oil already stranded at sea."

As of late last week, there were 9.5 million barrels of Russian oil sitting in Asian waters.

Indian state refiners and government officials met earlier this week to consider contingency measures including turning to Russian cargoes loitering near its waters. The oil ministry had pushed for diplomats to seek some room for maneuver from Washington.

India became the single most important buyer of Moscow's seaborne crude after the invasion of Ukraine, but the country has been cutting back in response to US pressure — particularly after a US trade deal struck last month that rolled back punitive tariffs. It has since kept Russian oil purchases to a minimum.

Some Indian refiners have already been feeling the impact of curtailed supplies. India's Mangalore Refinery and Petrochemicals Ltd. has told customers it will suspend oil product exports, and has shut one of its three crude processing units due to low stockpiles, people familiar with the matter said.

China Tells Top Refiners to Halt Diesel and Gasoline Exports

By Alfred Cang

March 5, 2026 at 3:04 PM GMT+5:30

China's government has told the country's top oil refiners to suspend exports of diesel and gasoline as an escalating conflict in the Persian Gulf disrupts the arrival of crude from one of the world's largest producing regions.

While the country is only the third-largest supplier of oil products into the region — its vast refining sector primarily serves domestic demand — China's curbs just six days into a war reflect a scramble across Asia to prioritize domestic needs as the crisis in the Middle East deepens.

Officials from the National Development and Reform Commission, the country's top economic planner, called for a temporary suspension of refined product shipments that would begin immediately, according to people familiar with the matter. They asked not to be named as the discussions are not public.

At a meeting earlier this week, refiners were told to stop signing new contracts and to negotiate the cancellation of already-agreed shipments, the people said. An exception was made for jet and bunker fuel held in bonded storage and supplies to Hong Kong and Macau, they added.

PetroChina Co., Sinopec, CNOOC Ltd., Sinochem Group and private refiner Zhejiang Petrochemical Co. regularly obtain fuel export quotas from the government. None of the five responded to Bloomberg requests for comment. The NDRC also did not immediately respond to queries.

Even in normal times, China does not allow unrestricted exports of refined products like gasoline, diesel and jet fuel. It uses a quota system under which the Ministry of Commerce selects a handful of large refiners and traders.

Petrochemicals — like polyethylene, paraxylene and other chemical feedstocks — generally do not sit under the same standing quota cap.

The quota regime serves multiple goals. It gives Beijing a mechanism to balance domestic supply and demand and enables the government to respond dynamically to market conditions.

Since the outbreak of Russia's invasion of Ukraine in 2022, which also upended the global energy trade, China's authorities have frequently scaled back export quotas or delayed allocations, resulting in lower shipments. Some industry analysts have interpreted these moves as an effort to prioritize internal stability and energy security at a time of high geopolitical volatility.

With virtually no oil or fuel making its way out of the Persian Gulf since US and Israeli attacks began at the weekend, refiners from Japan to Indonesia and India have begun cutting back run rates and suspending exports.

China has actively sought to diversify its hydrocarbon supply in recent years, but still receives close to half of its oil imports from the Gulf, including almost all Iran's shipments.

Adani Triples Gas Price for Large Users as War Disrupts Supply

By Rakesh Sharma and Rajesh Kumar Singh

March 5, 2026 at 5:13 PM GMT+5:30

Adani Total Gas Ltd. tripled the prices of gas supplied to industrial consumers beyond 40% of their daily allocation, as the war in the Middle East squeezes fuel availability.

The company, which provides natural gas to homes, industries and vehicles, raised the price of gas for large users above the threshold to nearly 120 rupees per standard cubic meter, up from 40 rupees, an official said, asking not to be named ahead of a public disclosure.

The price revision came into effect at 6am in India on Wednesday, Reuters reported earlier.

An Adani Total spokesperson didn’t immediately reply to a request for comment.

Indian gas consumers are grappling with constrained access after the biggest supplier Qatar halted operations at its Ras Laffan plant, the world’s largest LNG export facility, which was targeted by an Iranian drone strike. India meets half of its gas demand through imports and half of those come from Qatar.

Bulk consumers, such as industries and commercial units, account for 30% of Adani Total’s demand, which is entirely met through imports, the official said.

Gas suppliers including Petronet LNG Ltd. and Gujarat Gas Ltd. have invoked force majeure to restrict deliveries to their customers, citing shipment disruptions.

Adani Total, a joint venture between Adani Group and TotalEnergies SE, supplies gas to consumers in 53 geographical areas — some through its partnership with Indian Oil Corp. — covering 14% of India’s population, according to a company presentation.

Asia's Deepening Oil Crunch Triggers Fuel Hoarding, Price Hikes

By Nicholas Lua, Weilun Soon, and Serene Cheong

March 5, 2026 at 4:09 PM GMT+5:30

A deepening energy crunch across Asia is impacting the oil market, with suppliers cutting back on sales to manage shrinking stockpiles.

The conflict in the Persian Gulf has halted traffic through the Strait of Hormuz, disrupting the energy trade and causing suppliers to reduce sales.

Governments are grappling with dwindling supplies of liquefied petroleum gas and considering measures such as tapping official stockpiles and rationing, as prices surge to high levels.

A deepening energy crunch across Asia is impacting all corners of the oil market, with suppliers of everything from shipping fuel to cooking gas beginning to cut back on sales in order to manage shrinking stockpiles.

A widening conflict in the Persian Gulf, which began at the weekend after US and Israeli strikes on Iran, has upended the energy trade by all but halting traffic through the Strait of Hormuz, the narrow waterway that connects some of the world's most important energy producers to their consuming markets.

The impact has been swift, even for wealthy markets with extensive storage. Shipping fuel suppliers in Singapore, the world's top bunkering port, have informed customers that they will fulfill only part of agreed orders, citing lower volumes received from their own suppliers, according to people with knowledge of the matter. They asked not to be identified as the discussions are not public.

China has told its largest refiners to suspend exports of diesel and gasoline, asking them to refrain from signing new contracts and to cancel already-agreed shipments. The world's top oil importer is only Asia's third fuel exporter, but the the move reflects a race across the region to make domestic demand a priority.

In South Korea, petrochemical producer Yeochun NCC declared force majeure on some of its sales due to disruptions in the arrival of naphtha feedstock.

Governments, meanwhile, are grappling with dwindling supplies of liquefied petroleum gas used in cooking, given disrupted deliveries from the Middle East, a key source of fuel for Asia. India, one of the most affected markets, is in talks with producers. Still, with US cargoes too distant, there are few alternatives to replace lost volumes, meaning some countries could be forced to impose a form of rationing.

Others are already considering tapping official stockpiles. In Japan, which gets 90% of its crude from the Middle East, oil refiners are asking the government to release crude from the nation's strategic petroleum reserves.

Another concern for many economies and consumers in Asia is simply cost, as the scramble for cargoes has bid up everything from jet fuel to marine gasoil and sent prices to eye-watching levels. A methodology adjustment in the physical oil-pricing mechanism run by Platts, a unit of S&P Global Energy, has further underscored a surge that will hurt importing nations and consumers.

Faced with these painfully high oil and fuel prices, Bangladesh is already preparing to reduce deliveries to petrol pumps and — among other measures — has asked citizens to avoid unnecessary private trips.

Russian Oil Cargoes Swing Back to India as Iran War Hits Supply

By Rong Wei Neo and Weilun Soon

March 5, 2026 at 9:55 AM GMT+5:30

Two Russian oil cargoes that had been signaling East Asia as a destination have switched to India, according to ship-tracking data, suggesting New Delhi is becoming more willing to take the crude as the Middle East conflict worsens.

Two tankers carrying around 1.4 million barrels of Urals oil combined are expected to discharge at Indian ports this week, after previously indicating that they were headed farther east, data from Kpler and Vortexa show. Urals, which loads in the Baltic and Black Seas, was previously very popular with Indian refiners, but flows have slowed sharply this year due to US pressure on New Delhi to stop buying it.

Tankers Odune (white) and Matari (blue) changed their destinations to India after the Middle East war broke out.

The Odune, a Suezmax carrying 730,000 barrels, arrived at Paradip on India's east coast on Wednesday, data and port agent's reports show, although it's unclear if it's discharged yet. Matari, an Aframax with more than 700,000 barrels, will reach Vadinar in western India on Thursday.

Indian refiners — wary of complicating trade talks with Washington — had pared back their purchases of Russian oil in recent weeks, which had forced Moscow to seek buyers in China. However, the war in the Middle East and the effective closure of Strait of Hormuz are now raising the prospect of crude shortages, and processors in the South Asian nation appear to be turning back to Russian barrels.

More changes of destination may follow. Indri, a Suezmax in the Arabian Sea that's signaling it's heading to Singapore made a sharp turn north this week toward India with about 730,000 barrels of Urals on board, ship-tracking data show.

All three vessels — Odune, Matari and Indri — were sanctioned by the UK and the European Union last year.

Global Ship Solutions LLC, which is based in Azerbaijan and listed as Odune's manager on database Equasis, didn't immediately respond to an emailed request for comment. There were no contact details for its Hong Kong-based owner, Sylvarn Fleetline Ltd.

Matari's manager, Anchor Elite Shipmanagement, which is also registered in Azerbaijan, didn't immediately respond to an emailed request for comment. Contact details for its owner Oasis Bloom Corp couldn't be found.

There were no email or telephone numbers listed for Indri's owner Veyronda Seaborne Ltd. in Hong Kong and manager Stellar Ship Solutions LLC in Azerbaijan.