

Crude, oil products stable LNG position stays fragile

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CHENNAI, MARCH 6

The country's strategic petroleum reserves can support demand for around eight to nine days, while inventories held by refiners and finished petroleum products provide an additional 50-55 days. However, the situation is complicated for natural gas. India imports roughly half of the gas it consumes, and the country has limited capacity to store liquefied natural gas (LNG), Sumit Pokharna, vice president – fundamental research at Kotak Securities, said.

"Unfortunately, we cannot store gas, and we don't have the capacity and there is a disruption in the Strait of Hormuz. As a result, we are not getting enough quantities of gas from Qatar. So, we have to look for alternative sources of gas. Gas remains a tricky situation in the short term. Crude

INFRA LACKING

INDIA HAS limited capacity to store LNG and imports half of gas it consumes.

INDIA ALREADY expanded crude sourcing network significantly.

DESPITE CURRENT cushion, prolonged geopoliti-

cal tensions could raise costs.

PROCURING CRUDE from Brazil or Venezuela may increase transportation, operating expenses.

INDIA MUST focus on ensuring uninterrupted energy supply in short term.



and finished products stocks still remain under control," he added.

According to Pokharna, India now procures crude oil from around 40 countries, compared with about 27 earlier, helping reduce dependence on any single region.

Shipments already in transit should help maintain supply in the near term.

In addition, the 30-day

waiver allowing India to purchase Russian crude provides temporary relief.

Despite the current cushion, prolonged geopolitical tensions could raise costs.

Procuring crude oil from distant suppliers such as Brazil or Venezuela may increase transportation and operating expenses, though India's advanced refineries can process different grades of crude.

Refiners asked to pump more gas; India gets Russia oil relief

Centre halts feedstock supply for petrochemicals; stranded Russian oil for India for 30 days

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Facing supply disruption from West Asia, the Indian government has directed all state-run and private-sector refineries in the country to step up production of domestic cooking gas by diverting feedstock away from the manufacturing of non-essential products, including petrochemicals.

Using its powers under the Essential Commodities Act, 1955, the ministry has directed all refineries to supply LPG to the three state-owned refineries – Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, Hindustan Petroleum Corp Ltd – which will in turn supply it only to domestic consumers of cooking gas.

The development is significant as India has only about 25 days of LPG stock. Annual demand stands at 33.15 million tonnes, with imports servicing about 75-80% of this. LPG is produced from propane and butane, which are byproducts of crude oil and natural gas processing.

"All oil refining companies operating in India shall maximize and ensure that propane and butane streams produced, recovered, fractionated or otherwise available with them are utilized for production of LPG and make it available to the three public-sector OMCs, IOCL, HPCL and BPCL only," the 5 March order read.

An official said on the condition of anonymity, "Further steps will be taken if required, but as of now the situation in terms of LPG supplies to households is comfortable. We are looking to source LPG from anywhere in the world."

India is one of the world's largest LPG importers and relies heavily on West



The development is significant as India has only about 25 days of LPG stock.

Asian supplies, mostly from Saudi Arabia, Qatar and UAE, and the current disruption in the region could tighten availability for the country. India's LPG imports in FY25 stood at \$12.47 billion. Imports in FY26 had already touched \$11.25 billion by January. The country

January, India began receiving its first major contracted volumes of LPG from the US under a new long-term agreement expected to cover roughly 10% of the country's total LPG imports. Unlike Middle Eastern supplies, these US shipments are propane-heavy, as LPG in

a politically sensitive subject. Under the Pradhan Mantri Ujjwala Yojana (PMUY), the government provides deposit-free LPG connections and cylinders at subsidized rates to adult women from poor households across the country. Downstream industries that use LPG include ceramics. According to the Crisil report, severe disruptions to the availability of these fuels will force the majority of ceramic plants to operate at drastically lower levels or shut down entirely.

Meanwhile, India is also exploring new sources of oil, with about 50% of its imports from West Asia choked off with the Strait of Hormuz blockade. India is the fourth-largest refiner in the world with a capacity of around 268 million metric tonnes per annum.

US Treasury Secretary Scott Bessent said on Friday that Washington would give Indian refineries a 30-day waiver to purchase Russian oil stranded at sea, offering temporary relief. Taking to X, Bessent said that the stop-gap measure would alleviate pressure caused by Iran's attempt to hold global energy hostage. Describing India as an essential partner of the US, he said the US also expects New Delhi to ramp up purchases of American oil.

"To enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day waiver to allow Indian refineries to purchase Russian oil. 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," he said.

In February, Russia supplied 1.04 million barrels of oil per day (bpd) on average, followed by 1 million bpd by Saudi Arabia and 980,000 bpd by Iraq.

ENERGY WOES

INDIA'S annual LPG demand stands at 33.15 million tonnes, with imports forming about 75-80% of this

INDIA is one of the world's largest LPG importers and relies heavily on West Asian supplies

INDIA is exploring new sources of oil as well, with about 50% of its imports from West Asia choked off

THE US is giving Indian refineries a 30-day waiver to purchase Russian oil stranded at sea

produced 12.8 million tonnes of LPG in FY25.

The LPG used in India comprises 60% butane and 40% propane. West Asian exports are butane-heavy and thus better suited for India since their LPG is a byproduct of oil processing. In

the United States is primarily produced as a byproduct of natural gas processing rather than crude oil refining.

According to a report by Crisil Ratings, the majority of the LPG is used for household consumption; only 10% is used in industries. Cooking gas is thus

Oil shock looms, but India's inflation shield likely to hold

Even a 10% increase in oil prices may add only 40-60 basis points to inflation, say economists

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India's inflation outlook remains stable despite the US-Israel-Iran war pushing global crude prices higher, four economists told *Mint*, citing low prices, adequate strategic reserves, and the government's ability to cushion fuel shocks from spilling into retail prices.

In January, Consumer Price Index (CPI)-based inflation, under a revised data series, stood at around 2.75%, significantly below the Reserve Bank of India's medium-term target of 4%.

With inflation currently subdued and a newly introduced CPI series indicating broadly similar trends to the old base-year data, the economists said the starting point itself provides a strong buffer against external shocks, likely preventing any immediate pressure on retail inflation or RBI's monetary policy outlook.

For 2025-26, RBI has projected CPI inflation at 2.1%, with the March quarter at 3.2%. Inflation for the June and September quarters is seen at 4% and 4.2%, respectively, suggesting the current price environment is far more benign than during previous geopolitical shocks.

"The starting point is more comfortable for RBI at this juncture, given the inflation is more manageable now compared with the Russia-Ukraine war, when global commodity prices surged sharply," Anubhuti Sahay, head of India economic research at Standard Chartered Bank, said.

Sahay said policymakers are unlikely to rush to revise projections or change the policy stance until there is greater clarity on how long the war will last and how significantly it will disrupt the



India's strategic petroleum reserves and OMC price absorption could help limit any immediate pass-through to retail fuel prices. **MINT**

global energy markets.

Brent crude prices have risen nearly 14% to above \$84 per barrel, according to *Bloomberg*, since 28 February, when the US and Israel launched military strikes against Iran, targeting key leadership and military infrastructure and also killing Iran's top leader, Ayatollah Ali Khamenei.

In retaliation, Iran has launched drone and missile attacks on US military bases and key energy infrastructure across West Asia and closed the Strait of Hormuz, one of the world's most critical oil shipping routes that carries around 20% of global oil supplies.

India, the third-largest oil importer, consumes about 5.5 million barrels of crude daily, of which 1.5-2 million barrels pass through this chokepoint.

In a relief for New Delhi, the US gov-

ernment granted the country a 30-day waiver to purchase Russian oil to help stabilize global supply, as US President Donald Trump projected on 2 March that the US's Operation Epic Fury could last four to five weeks.

Even if oil prices remain elevated, the impact on retail inflation may be limited. Based on calculations using the new CPI series, Sahay estimated a potential impact of 40-60 basis points, assuming oil prices increase by 10% and are fully passed on to consumers.

Besides, India has sufficient strategic petroleum reserves insulating it from immediate inflationary pressures.

"Apparently, we have 74 days of strategic reserves. For, I think, four weeks, OMCs (oil marketing companies) will absorb it. So there will be no impact on

inflation," Gaura Sengupta, chief economist at IDFC First Bank, said.

As of 6 March, petrol was retailing at ₹103.54 per litre and diesel at ₹90.03 per litre in Mumbai. Even if crude prices remain elevated for several months, the broader macroeconomic impact may still be contained.

"If, let's say, we had \$80 a barrel crude oil for four months, even then India's CAD (current account deficit) estimate goes up by only 0.1% of GDP (gross domestic product)," Sengupta said, adding that she does not believe the Union government will let the consumers feel the heat of inflation and keep farmers protected.

However, she cautioned that a prolonged conflict could eventually strain fiscal balances through higher subsidies. "The longer it persists, then yes, it can have an impact on the fiscal deficit. For example, during the Russia-Ukraine war, the fertilizer subsidy had gone up by around 0.6% of GDP."

Economists said even if crude oil prices rise, the impact on retail fuel prices, and therefore inflation, may be modest because taxes account for a large share of the final price consumers pay.

The crude component in petrol prices is relatively small, and even if crude oil prices were to rise by 10%, the increase in the underlying fuel cost would be relatively small, Madan Sabnavis, chief economist at Bank of Baroda, said. "The actual cost won't go up by more than ₹3-4, even if the full amount has to be passed on," he said.

Given this structure, the inflation impact would remain minimal even if some price adjustments occur. "Even if they increase it by, say, 2% or 3%, it will be a 0.2% inflation increase. That is not much," he said.

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US gives India 30-day waiver on Russian oil buys to curb price shocks as Iran war escalates

Amiti Sen
Rishi Ranjan Kala
New Delhi

The US has announced a 30-day easing of restrictions on India's purchase of Russian crude to avert a global price shock amid escalating tensions in West Asia.

Experts view the move as a strategic one by the Trump administration to check spiralling energy costs with an eye on the mid-term elections. However, they maintain that for New Delhi and Moscow, these energy ties must remain a matter of national sovereignty, firmly beyond American jurisdiction

OIL ON SEAS

"To enable oil to keep flowing into the global market, the Treasury Department is issuing a temporary 30-day



US Treasury Secretary
Scott Bessent REUTERS

waiver to allow Indian refiners to purchase Russian oil... it only authorises transactions involving oil already stranded at sea," US Treasury Secretary Scott Bessent said on Thursday.

Government sources said that the order is being legally vetted for clarity on crude purchase from sanctioned entities or vessels. "We never stopped buying

Russian crude. In February, we bought 1.04 million barrels per day from Russia. The legal vetting is to get clarity on payment and other terms related to sanctioned entities or vessels," the source said.

US President Donald Trump does not want oil prices to go through the roof, which would hurt his cause badly, said trade expert Biswajit Dhar. "The US is already staring at a fall in GDP growth. If inflation hits the economy now, it would spell trouble for Trump before the mid-term elections," he said.

On February 6, Trump withdrew a 25 per cent punitive levy on Indian imports imposed in August 2025 over the purchase of Russian oil that was allegedly "fuelling" Moscow's war with Ukraine. "India has committed to stop directly or indirectly importing

Russian Federation oil, has represented that it will purchase US energy products..." the order noted.

India has been reducing its Russian oil purchases in recent months, with Russia's share down from a high of 36 per cent to about 31 per cent. "This trend could now get reversed," Dhar said.

Efforts by the US to authorise or restrict trade between the two countries raise serious questions about the principles of sovereign equality and freedom, pointed out Ajay Srivastava of GTRI (Global Trade Research Initiative).

"With supply risks rising and stocks thin, India must consider regular import of Russian oil rather than relying on narrow waivers covering cargoes already at sea," he said.

Also read p2

India invokes emergency powers to boost LPG output, eyes US cargoes

RISING TO THE OCCASION. The government is exploring all possible sources to get fresh supplies

Rishi Ranjan Kala
New Delhi

Even as India scouts for liquefied petroleum gas (LPG) supplies, including from the US and Canada, the world's third-largest consumer has invoked emergency powers, directing domestic refiners to maximise the production of the critical cooking fuel used by over 33 crore consumers.

The government invoked the Essential Commodities Act and Petroleum Products (Maintenance of Production, Storage and Supply) Order stating that LPG — a mixture of propane and butane — is an essential domestic fuel used by households for cooking across India and that its uninterrupted supply is necessary in the public interest.

The Thursday order directs all refiners to maximise propane and butane streams



FREE FLOW. Uninterrupted supply of the critical cooking fuel, used by 33 crore consumers, is necessary in the public interest

to produce LPG and make it available to Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation.

“We are in a comfortable position on LPG. However, the government is already scouting for supplies from wherever possible, including the US, Canada and Africa.

Today's order is also a step in the direction of maintaining adequate supplies of LPG,” said top sources.

LPG CONSUMPTION

India consumed more than 33 million tonnes of LPG in FY25, of which more than half was imported. Of this, 85-90 per cent of imports

came from West Asia, with most cargo transiting the Strait of Hormuz.

Middle East Gulf (MEG), excluding Iran, is India's largest supplier of LPG, covering 92 per cent (around 720,000 barrels per day) imports as of 2025, as per Vortexa. Maritime consultancy Drewry pegs that nearly 40 per cent of the global LPG supply passes through the 34 km narrow passage annually.

Sources said India is already buying 2.2 million tonnes (mt), or 10 per cent of its LPG imports, from the US. The supply has already started from January 2026. Canada is another source of LPG besides Africa.

The government is exploring all possible sources to get fresh supplies, some of which are expected by March-end.

India invoking emergency powers to boost LPG production comes as the Finance Ministry's Monthly

Economic Review warned that “some sectors dependent on LNG and crude, like fertilisers and petrochemicals, could be affected if the crisis is prolonged”.

“Crude oil may be one obvious stress marker, but the supplies of natural gas and cooking gas also matter. The safety of sea lanes matters for overall exports and capital flows,” it added.

Pamela Munger, Vortexa's Head of Market Analysis EMEA, said: “LPG markets have reacted sharply, with India being the most exposed to sustained MEG disruption as 80-90 per cent of India's LPG imports originate from the Middle East Gulf.”

LPG shortages could appear quickly in countries such as India and Indonesia as it is used as a primary residential fuel, and short shipping routes from the Gulf leave these markets particularly exposed, she added.

US permits import of stranded Russian oil cargoes for 30 days

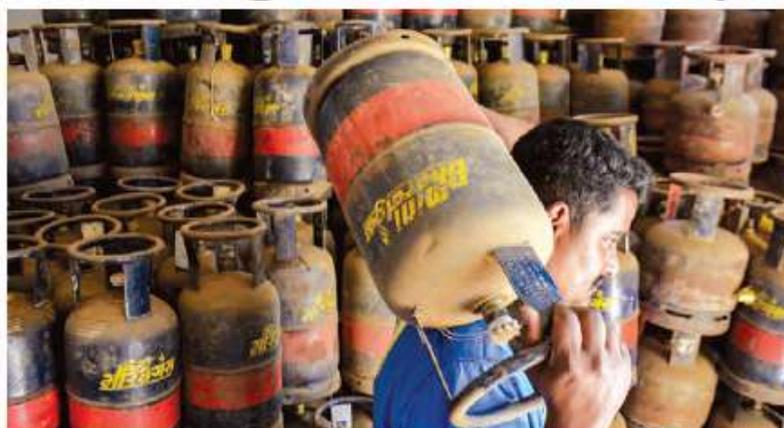
ASHOKE RAJ ■ New Delhi

The United States (US) has issued a 30-day waiver allowing Indian refiners to buy Russian oil cargoes currently stranded at sea due to disrupted shipping routes.

US Treasury Secretary Scott Bessent announced the decision on Thursday, describing it as a limited and temporary measure designed to address supply disruptions caused by the blockade of the Strait of Hormuz amid the ongoing conflict involving US, Israel and Iran, which has expanded across West Asia.

He emphasised the measure "will not provide significant financial benefit to the Russian government."

The exemption was issued by the Office of Foreign Assets Control and applies only to cargoes that have already been shipped. It allows them to be redirected to Indian ports until the waiver expires on April 4, 2026. The decision does not permit new Russian oil shipments and does not repre-



A worker carrying an LPG cylinder in Thane. Rumours about a shortage of petroleum products and LPG due to the ongoing West Asia conflict has triggered consumers to brace for the issue

PTI

sent a broader relaxation of US secondary sanctions.

Bessent also indicated that Washington expects India to increase purchases of US crude once the immediate crisis subsides, underscoring the strategic energy partnership between the two countries.

The disruption of key

Middle Eastern shipping lanes has created a sudden shortage of available crude cargoes, forcing refiners to seek alternatives.

Indian refiners have already secured several million barrels of Russian crude under the temporary measure as they scramble to maintain supply. Among the

companies responding to the waiver is Reliance Industries, India's largest private refiner.

The company plans to process the oil at refineries supplying the domestic Indian market while continuing to operate export-oriented facilities using non-Russian crude grades.

Govt rejects criticism over US waiver on Russian oil

RAJESH KUMAR ■ New Delhi

The Government on Friday said that India has never been dependent on permission from any nation to buy Russian oil following Opposition criticism after the US issued a 30-day waiver allowing Indian refiners to buy Russian oil cargoes.

"Russian oil continued to flow into India and New Delhi never completely stopped buying oil from Russia as part of its policy to source energy needs from diversified sources, even after the US objected to it and imposed sanctions," a top official of the petroleum ministry said.

Russia remains India's top crude supplier in February. India's imports of Russian crude rose 6 per cent month-on-month in February. At February end, Russian oil stood at 20 per cent of the total imported crude oil.

The official added, the message from the Centre to every Indian household is clear that the country's fuel supply is fully secure. "No petrol pump has run dry in 12 years. What certain voices are



A petrol pump attendant refilling a vehicle in Thane as consumers brace for a hike in oil prices triggered by the ongoing West Asia conflict P71

calling a crisis is, in fact, the proof of preparation. India's energy governance has given us the insulation we need," they said. "The US waiver of sanctions removes friction. It does not define India's policy, which is governed by the energy trilemma—affordability, availability and sustainability — for every Indian household."

Dismissing the Opposition's criticism of the US waiver, they said it is "not surprising that they are nitpicking on

selective words". "Clearly shows the Opposition is unaware of how countries frame statements and use bombast keeping their domestic audiences and politics in mind. India will buy oil from wherever it is available. Our oil purchases will not be governed by any hollow slogans. India has never depended on permission from any country to buy Russian oil," another senior government official said.

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Govt rejects criticism over US waiver...

Meanwhile, the Government has asked public and private refiners to increase their production of LPG, invoking the Essential Commodities Act, 1955. "Indian government has passed an order to all public and private refiners to produce more LPG and not divert or utilise propane and butane for other petrochemical products," sources said. Sources said Hindustan Petroleum Corporation Ltd (HPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL), which hadn't purchased Russian oil since December, are back in the market. Reliance Industries Ltd, too, is seeking Russian oil deliveries. Around 90 per cent of India's crude oil is imported, of which 40 per cent to 50 per cent comes from West Asia. This makes any alternatives such as Russian crude important.

the hindu **businessline.**

SATURDAY - MARCH 7, 2026

Hard times

Industrial, cooking gas, fuel supplies to be hit by war

The consequences of a prolonged US-Israel-Iran war can be unpleasant for India — an energy importer with a major dependence on West Asian supplies for crude oil, liquefied petroleum gas (LPG) and liquefied natural gas (LNG). India may be hit by both price and quantity shocks, the former on account of rising market price as well as a depreciating currency. A month's strategic reserves of crude and petroleum products gives India some time to work out alternative supplies to plug the disappearance of roughly half its crude oil imports of five million barrels per day.



The US has deigned to allow India to buy Russian crude till the middle of April — but that cannot amount to much, as there will be multiple bidders. India must contract Russian crude again without demur; this is a *force majeure* situation, arguably of the US' making. There can, however, be no escaping the premium that will have to be paid for Russian oil. West Asian oil that passes through the Strait of Hormuz accounts for about 20 per cent of global supplies, and that has stopped. Russia's share in India's oil imports has fallen from an average of 31.5 per cent in value terms in 2025 to 19.8 per cent in January this year, with the shares of Saudi Arabia and US rising sharply. Now, India may have to revert to Russia; in the absence of Russia's oil, it is not really possible for India to secure the 2.6 million barrels per day that are off the grid.

As for retail prices, oil companies can perhaps absorb the current price shock for a short while, as they have made surpluses over a period when price drops were not passed on to consumers. So far, global prices have risen by nearly \$15 since the war began and are in the region of \$90 a barrel. If this situation continues, the Centre and States will either have to cut excise duties, which will impact their revenues and the fisc, or pass on the price rise to protect oil marketing firms. India has been in this unenviable situation before, and the impact on fiscal deficit and prices has invariably been adverse. What is more concerning is the squeeze with respect to LPG and LNG. The West Asian region accounts for a large share of imports. India imports half its LNG requirement and about two thirds of its LPG requirement (essentially propane and butane). Sixty eight per cent of its \$9.2 billion LNG imports in 2025 were from Qatar (\$6.3 billion), Oman (\$1 billion) and UAE (\$1.8 billion). Likewise, over 90 per cent of its LPG imports of \$13.9 billion in 2025 were from West Asia.

The Centre has rightly issued emergency orders to oil refiners, urging them to maximise the use of propane and butane for LPG. As for LNG, fertilizers will likely be accorded priority over other user industries, in view of the squeeze on supplies. The demand for electricity as a transportation and cooking fuel option is likely to rise. These are hard times — but the crisis may actually improve resource use and energy efficiency.

Indian refiners turn to Russian oil cargoes at sea

PRESS TRUST OF INDIA
New Delhi

Indian refiners have begun buying some of the over 15 million barrels of Russian crude currently floating on tankers near the country, as they move to offset supply concerns arising from disruptions in the Middle East.

Sources said refiners stepped up purchases after the US Treasury Department issued a 30-day licence allowing India to buy Russian oil cargoes currently stuck at sea.

India, which was among the top buyers of Russian oil, curtailed purchases after US pressured New Delhi to avoid buying Russian barrels in an effort to reduce money flowing to Moscow's war effort in Ukraine.

India's imports of Russian crude in February fell to 1.04 million barrels per day — the lowest since November 2022. The US had made cuts to tariffs on Indian goods contingent on New Delhi reducing its purchases of Russian crude.

This left several ship loads

of Russian oil stranded on high-sea, sources said.

India, which had turned to buying discounted Russian crude following Western sanctions in February 2022, is now adjusting its purchases amid disruptions in Middle East supplies.

The country had previously imported record volumes of Russian oil when cargoes were available at deep discounts, helping refiners offset rising global crude prices. Russian cargoes hit a peak of 2.15 million barrels in May 2023.

However, with the widening West Asia conflict blocking shipments through the Strait of Hormuz and raising concerns over oil and LNG supplies from the Middle East, Indian refiners are now balancing purchases from both Russian cargoes at sea and other sources to ensure an uninterrupted domestic fuel supply.

"President Trump's energy agenda has resulted in oil and gas production reaching the highest levels ever recorded," US Treasury Secretary Scott Bessent said.



"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."

Calling the move a stopgap measure, he said Washington expects India to eventually buy more US oil. "India is an essential partner of the United States, and we fully anticipate that New Delhi will ramp up purchases of US oil. This stopgap measure will alleviate pressure caused by Iran's attempt to take global energy hostage," Bessent said in a post on X. The short-term measure will not

provide significant financial benefit to the Russian Government as it only authorises transactions involving oil already stranded at sea, he added.

India, which has inventories to cover for 25 days of demand for crude (raw material for making fuels like petrol and diesel), sources 40-50 per cent of its crude oil needs from the Middle East through the Strait of Hormuz. The escalating conflict in West Asia has effectively shut the strait.

Sources said Indian refiners are now buying the Russian oil to build inventories. There are more than a dozen tankers with Russian

oil in the Arabian Sea and the Bay of Bengal, sources said, adding that another eight vessels are idling off Singapore and could reach India within days.

Beyond that, ships laden with Russian oil are also in the Mediterranean Sea and the Suez canal which would also reach India in under a month.

"With nearly 50 per cent of India's crude imports transiting the Strait of Hormuz, the country remains highly exposed to potential supply disruptions," said Sumit Ritolia, an analyst at the data intelligence firm Kpler. "The US waiver allowing additional purchases of Russian crude over base load offers short-term relief, though competition from Chinese buyers for the same barrels could limit the extent of India's benefit."

Indian refiners had already been importing around 1 million barrels per day of Russian crude in recent months, meaning the waiver effectively acts as a green signal to lift volumes above this base load, he said.

India faces inflation risks from West Asia disruption: Moody's

PRESS TRUST OF INDIA
New Delhi

India could face pressure on the rupee, higher inflation and a widening current account deficit if the escalating Middle East conflict spikes energy prices and disrupts supplies, given its heavy dependence on crude and LNG imports from the region, according to Moody's Ratings. "India stands out among the large Asian economies that rely on crude and LNG from the Middle East," the rating agency said.

The country imports about 46 per cent of its oil and natural gas requirements from the Middle East.

Supplies from the region have been disrupted as the widening West Asia conflict has blocked the Strait of Hormuz, a key conduit for crude oil and LNG exports from the region.

"Costly energy imports would weaken the rupee, raise inflation, worsen the

current account balance and complicate monetary policy as well as fiscal management if they lead to expanded subsidies to help offset the economic shock," Moody's said in a note on oil supply shock in prolonged West Asia conflict.

Strait of Hormuz key risk point: Moody's said the Middle East conflict poses substantial risk to the global economy, particularly if it causes prolonged disruption in global energy markets. The Strait of Hormuz, a vital shipping route for oil and Liquefied Natural Gas (LNG), remains a critical choke point.

Although infrastructure damage so far has been limited and global inventories offer short-term buffers, shipping through the strait has largely stalled and some regional ports have suspended operations, disrupting trade in oil and LNG.

"But a prolonged disruption in navigation through the Strait of Hormuz, beyond



our baseline of a few weeks, would likely trigger sustained supply shortages; prices averaging higher than \$100 per barrel for Brent, the main international benchmark crude; higher inflation; tighter

financial conditions; and slower global growth," it said. Energy importing regions in Asia and Europe would sustain the most immediate stress from \$100-plus Brent crude.

"Sizable crude inventories and advance shipments by Gulf producers will limit the effects of the Middle East conflict on the energy markets and economies for the next few weeks. But the

conflict remains fluid, raising risks of regional escalation with immediate implications for global energy security and market stability," it said.

While core energy infrastructure has not been significantly damaged, shipping through the Strait of Hormuz has largely stalled and regional ports have suspended operations, disrupting trade for oil and liquefied natural gas (LNG).

"A prolonged blockage would restrict significant global supply and drive energy prices higher," the rating agency said.

Short disruption manageable: In its baseline scenario, Moody's assumes the conflict will be relatively short-lived and navigation through the Strait of Hormuz will resume soon.

Under this scenario, Brent crude prices would average \$70-80 per barrel in 2026, only moderately higher than the \$69 per barrel average in 2025, limiting the impact on

global growth. "We frame our analysis with two main scenarios, with outcomes ranging from a baseline scenario with short-lived disruption to a much longer and more disruptive adverse scenario.

Our baseline scenario assumes Brent prices moderately higher average levels than in 2025," it said.

If the conflict is relatively short-lived, safe navigation through the Strait of Hormuz will pick up again and will lead to swift resolution of supply restrictions.

Prolonged conflict could strain global economy: However, a prolonged disruption that pushes Brent prices above \$100 per barrel would significantly strain energy-importing regions, particularly Asia and Europe.

Higher energy costs would raise consumer prices and production costs globally, erode household purchasing power and weigh on investment, Moody's said.

Persistent inflation risks could also force major central banks to keep interest rates higher, tightening financial conditions and slowing global growth.

"Our adverse scenarios consider a sustained increase in crude prices to \$100 per barrel and higher, exacerbating energy security concerns and economic strain amid prolonged disruptions to energy supply from the region," it said. "Significantly higher oil prices for a sustained period would strain energy importing regions, especially Europe and Asia."

High energy prices would raise consumer prices and production costs globally, eroding household purchasing power and weighing on investment. Inflation risks could compel major central banks to even raise rates.

"The resulting tightening in financial conditions and increased uncertainty will crimp global growth," the rating agency added.

A narrow window: Washington's 30-day waiver for India's Russian oil

JAYANTA ROY CHOWDHURY
New Delhi, 6 March

The United States' decision to grant India a temporary 30-day waiver to purchase Russian crude oil currently stranded at sea, represents a carefully calibrated move to keep a strategically happy while maintaining the threat of pressure on Russia for the future.

The waiver was announced Friday by US Treasury Secretary Scott Bessent, underscoring how Washington is attempting to balance pressure on Moscow with the realities of global energy dependence, while reinforcing its 'Asian pivot' towards New Delhi.

The waiver will allow Indian refiners to buy Russian oil cargoes already loaded and in transit, ensuring that these supplies can reach markets without generating significant new revenue streams for Russia.

According to highly placed sources, "Washington's waiver will act as a pressure-release valve for global markets." Approximately 20 million barrels of Russian crude will be eligible

under the temporary measure, allowing Indian refiners to secure immediate cargoes that might otherwise remain stranded. Major state-run companies, including Indian Oil Corp (IOC), Bharat Petroleum (BPCL), Hindustan Petroleum (HPCL) and Mangalore Refinery and Petrochemicals Ltd (MRPL), along with private sector giant Reliance Industries have reportedly resumed or intensified negotiations for these shipments, indicated sources.

However, market dynamics have shifted, pointed out officials. Russian Urals crude, once available at deep discounts of about USD 13 per barrel below Brent, has now become costlier amid tight supply and strong demand for prompt cargoes. Indian refiners will have to pay USD 2-4 more per barrel of Urals crude oil than for Brent, market analysts said. They said nearly 20 million barrels are on tankers in the Indian Ocean area. These shipments are expected to reach Indian ports within a week, for more supplies Indian shippers will have contract oil tankers which are in the Black Sea and bring them



through the Suez Canal and the Mediterranean Sea.

By limiting the authorisation to oil already stranded at sea, the American administration wants to signal it will not allow disruptions in global supply while maintaining the broader sanctions architecture imposed upon Moscow ever since the Ukraine conflict started. The immediate rationale behind the decision lies in the fragile state of global oil markets. Rising tensions in West Asia,

in particular concerns over the security of shipping through the Strait of Hormuz, through which a fifth of the world's energy cargoes transit, have heightened fears of supply disruptions.

Nearly half of India's crude oil imports, about 2.5-2.7 million barrels per day, pass through the narrow waterway connecting the Persian Gulf to the Arabian Sea and India's coastal refineries. Around 60 per cent of its liquefied natural gas supplies

follow the same route. Recent geopolitical developments, including the spectre of tanker harassment, missile strikes and actual closure of the Strait, are events which are pushing up crude oil prices sharply higher. Brent crude prices have already crossed USD 80 a barrel as on Friday at 4:00 pm IST.

"The decision also reflects Washington's recognition that sudden disruptions in supply can undermine the broader objectives of sanctions policy.

Energy shocks tend to drive prices upward, potentially benefiting sanctioned producers indirectly while harming the global economy," said Prof Biswajit Dhar, former WTO Chair at the Indian Institute of Foreign Trade. Analysts say India's vulnerability lies not necessarily in a complete cut-off of supplies but in cascading effects such as shipping delays, higher freight costs and price spikes that could ripple through its export-driven sectors.

This stability carries broader macroeconomic implications. "India's current account deficit, currently around 1.3 per cent of GDP, is highly sensitive to oil prices. For every USD 10 a barrel increase in Brent crude prices, the current account deficit could go up by roughly 50 basis points," said Dhar.

India, the world's third-largest oil consumer, will, however, gain only short-term relief from this measure, and unless the war were to end quickly, New Delhi will have to continue shifting for itself in search of new sources of energy to satisfy the huge domestic market for petro-fuel.

BRENT SURPASSES \$90 A BARREL, POSTS STEEPEST WEEKLY RISE SINCE PANDEMIC

Crude prices touch a pain point

● India plans for smooth LNG flow, gets US breather on Russian oil

SOURAV ANAND
New Delhi, March 6

THE ESCALATING WAR in West Asia has triggered a fresh shock across global energy markets, sending crude prices sharply higher, disrupting oil and gas shipments through the Strait of Hormuz and forcing major importers such as India to reinforce supply strategies.

Brent crude futures have surged 2.4% this week, the biggest jump since May 2020

when a record OPEC+ production cut agreement prompted a recovery from the pandemic lows. US West

Texas Intermediate (WTI) has gained nearly 30%, the most since April 2020.

On Friday, Brent extended its rally, rising \$4.59, or 5.4%, to \$90 per barrel at 1353 GMT (1923 IST). WTI rose \$6.45, or 8%, to \$87.46.

The sharp spike was triggered by Qatari energy minister's remarks that he expected all Gulf energy producers to shut down exports within weeks, a move that he said could drive oil to \$150 a barrel, as well as Kuwait's decision to start shutting down oil production at some oilfields due to lack of storage facility. New Delhi has firmed up plans to ensure uninterrupted supplies of oil and natural gas (LNG) amid signs that the war may last longer, and cripple imports from some of the largest sources.

Continued on Page 7

Crude prices touch a pain point

OFFICIALS HERE SAID the government is reassessing gas allocation after Qatar Energy and Petronet LNG invoked force majeure on LNG supplies following disruptions linked to the conflict. "Government may re-prioritise gas allocation to industrial sectors," a top source said. "Today, we have more energy sourced from different parts of the world other than the Strait of Hormuz," the source said.

The officials also said the country continues to import crude oil from Russia and has not stopped purchases since 2022, when Western sanctions on Moscow reshaped global oil trade flows.

Russia remained India's largest supplier of oil in February.

Energy markets are now bracing for further volatility. Qatar's energy minister told the Financial Times that if Gulf producers are forced to shut down exports for weeks due to the conflict, crude prices could surge to \$150 a barrel.

Against this backdrop, the United States has issued a temporary 30-day waiver allowing Indian refiners to purchase Russian crude cargoes stranded at sea, in an attempt to stabilise global markets amid the supply shock. The waiver, issued on 6 March, allows shipments loaded before the latest US restrictions to be sold to India until 4 April. "To enable oil to keep flowing into the global



market, the US is issuing a 30-day waiver to allow Indian refiners to purchase Russian oil," US Treasury Secretary Scott Bessent said. Bessent said the stop-gap measure would not provide significant financial benefit to Russia because it only covers cargoes already loaded and stranded without buyers.

He also described India as a key partner for the US and said Washington expects New Delhi to increase purchases of American energy. "India is an essential partner of the United States," Bessent said, adding that the measure would help "alleviate pressure caused by Iran's attempt to take global energy hostage."

Indian refiners are also seeking legal opinion on how they can purchase sanctioned Russian oil after Washington granted New Delhi a waiver to buy crude cargoes stranded at sea to ease pressure on global markets. The waiver allows refiners to offload shipments that had already been loaded before the latest restrictions took effect.

"So far refiners have bought only non-sanctioned oil," a source said, adding that compa-

nies want to avoid complications such as payment issues or exposure to sanctioned entities and vessels while purchasing Russian cargoes.

Before the Russia-Ukraine conflict, Russia accounted for just 0.2% of India's oil imports, with most supplies coming from Gulf producers including Saudi Arabia, Iraq, the UAE, Kuwait and Qatar.

Since then, India has significantly diversified its energy sourcing.

According to government data, 55% of India's crude oil imports in February originated from regions outside the Strait, highlighting the country's effort to reduce supply risk from the region.

Officials also pointed to alternative export routes such as the Habshan-Fujairah pipeline in the UAE and the Yanbu pipeline in Saudi Arabia, both of which bypass the Strait and help mitigate disruption risks.

India imports roughly 30% of its LNG through routes connected to the Strait of Hormuz, making the country vulnerable to prolonged disruptions in the region. Officials said the government is already seeking additional LNG cargoes to ensure supply stability.

"We are scouting for more LNG cargoes, re-prioritising gas allocations so that no Indian consumer is directly impacted," the source said, adding that one state-run company has already secured

an additional LNG cargo.

India is also exploring additional LNG imports from Australia and Papua New Guinea, while remaining open to expanding energy purchases from the United States. "We were already buying \$15 billion worth of energy products from the US. If the US has more energy to offer, we will buy," the source said.

Industry analysts say India's dependence on imported LNG has steadily increased as domestic gas output stagnates and consumption rises across sectors such as city gas distribution, fertilisers and industry.

According to Sonal Ranjan, LNG and natural gas market analyst at Kpler, India's LNG demand has increased by around 10 million tonnes over the past decade, reaching roughly 25 million tonnes in 2025.

"With domestic gas production stagnating and total demand continuing to rise, the widening supply gap is increasingly being met through LNG imports," Ranjan said. She added that India remains highly exposed to supply disruptions, with around half of its LNG imports coming from Qatar and the UAE.

"The suspension of LNG transit through the Strait of Hormuz since 28 February, affecting roughly 20% of global LNG supply, could significantly increase replacement cargo costs," she said.

Indian refiners eye Russian oil cargoes



US grants temporary waiver

MPOST BUREAU

NEW DELHI: Indian refiners have begun buying some of the over 15 million barrels of Russian crude currently floating on tankers near the country, as they move to offset supply concerns arising from disruptions in the Middle East.

Sources said refiners stepped up purchases after the US Treasury Department issued a 30-day licence allowing India to buy Russian oil cargoes currently stuck at sea.

India, which was among the top buyers of Russian oil, curtailed purchases after the US pressured New Delhi to avoid buying Russian barrels in an effort **Continued on P4**

KEY POINTS

- » Sources said refiners stepped up purchases after the US Treasury Department issued a 30-day licence allowing India to buy Russian oil cargoes currently stuck at sea
- » India, which was among the top buyers of Russian oil, curtailed purchases after US pressured New Delhi to avoid buying Russian barrels in an effort to reduce money flowing to Moscow's war effort in Ukraine
- » India's imports of Russian crude in February fell to 1.04 million barrels per day - the lowest since November 2022

Indian refiners

to reduce money flowing to Moscow's war effort in Ukraine.

India's imports of Russian crude in February fell to 1.04 million barrels per day - the lowest since November 2022. The US had made cuts to tariffs on Indian goods contingent on New Delhi reducing its purchases of Russian crude.

This left several ship loads of Russian oil stranded on high-sea, sources said.

India, which had turned to buying discounted Russian crude following Western sanctions in February 2022, is now adjusting its purchases amid disruptions in Middle East supplies.

The country had previously imported record volumes of Russian oil when cargoes were available at deep discounts, helping refiners offset rising global crude prices. Russian cargoes hit a peak of 2.15 million barrels in

May 2023.

However, with the widening West Asia conflict blocking shipments through the Strait of Hormuz and raising concerns over oil and LNG supplies from the Middle East, Indian refiners are now balancing purchases from both Russian cargoes at sea and other sources to ensure an uninterrupted domestic fuel supply.

"President Trump's energy agenda has resulted in oil and gas production reaching the highest levels ever recorded," US Treasury Secretary Scott Bessent said. "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."

Calling the move a stopgap measure, he said Washington expects India to eventually buy more US oil.

"India is an essential partner of the United States, and we fully anticipate that New Delhi will ramp up purchases of US oil. This stop-gap measure will alleviate pressure caused by Iran's attempt to take global energy hostage," Bessent said in a post on X.

The short-term measure will not provide significant financial benefit to the Russian government as it only authorises transactions involving oil already stranded at sea, he added.

India, which has inventories to cover for 25 days of demand for crude (raw material for making fuels like petrol and diesel), sources 40-50 per cent of its crude oil needs from the Middle East through the Strait of Hormuz. The escalating conflict in West Asia has effectively shut the strait.

Sources said Indian refiners are now buying the Russian oil to build inventories.

There are more than a dozen tankers with Russian oil in the Arabian Sea and the Bay of Bengal, sources said, adding that another eight vessels are idling off Singapore and could reach India within days. Beyond that, ships laden with Russian oil are also in the Mediterranean Sea and the Suez canal which would also reach India in under a month.

"With nearly 50 per cent of India's crude imports transiting the Strait of Hormuz, the country remains highly exposed to potential supply disruptions," said Sumit Ritolia, an analyst at the data intelligence firm Kpler. "The US waiver allowing additional purchases of Russian crude over base load offers short-term relief, though competition from Chinese buyers for the same barrels could limit the extent of India's benefit."

Indian refiners had already been importing around 1 million barrels per day of Russian crude in recent months, meaning the waiver effectively acts as a green signal to lift volumes above this base load, he said.

"As of early March, around 130 million barrels of Russian crude remain on the water, including significant volumes across the Indian Ocean, Red Sea/Suez routes, and around Singapore, which could potentially be redirected toward Indian ports if commercial deals are finalised.

"With the waiver now in place, refiners could quickly resume purchases, potentially pushing Russian inflows around 1.6 to 2 million barrels per day in the near term," he said.

While this provides a short-term logistical buffer, it cannot fully offset India's 2.6 million barrels per day exposure to Middle Eastern crude, and competition from Chinese buyers for the same Russian barrels will limit the upside.

"For Indian refiners, renewed access to Russian crude would support feedstock security and margins. However, there has been no official indication of product export curbs from the Indian government. In the near term, refiners are likely to prioritise domestic fuel availability and comfortable stock levels, meaning the increase in crude availability may not immediately translate into higher product exports. Export flows would likely rise only once domestic requirements are satisfied," he said.



Reliance seeks Russian oil after US gives temporary waiver to India

NEW DELHI: Reliance Industries Ltd is seeking to buy Russian oil after the US granted India a license to temporarily acquire cargoes, according to a person familiar with the matter.

The refining giant plans to process the barrels at its facility that produces fuels for the domestic Indian market, said the person, who asked not to be identified discussing sensitive matters. The company's export-focused plant will con-

tinue running on non-Russian grades, *Bloomberg* reported.

The waiver marks a significant turnaround by the Trump administration, which had put significant pressure on New Delhi to curb its Russian crude purchases. Reliance was India's biggest buyer of oil from the OPEC+ producer last year, importing almost 600,000 barrels a day, according to data from Kpler.

The conflict in the Middle

East has disrupted energy supplies from the region, driving up prices of crude and natural gas, and the US waiver is intended to ease some pressure.

There's plenty of Russian oil stored on tankers in the region, meaning Indian refiners can quickly ramp up purchases.

About 70 per cent of Reliance's crude imports in 2026 have come from the Middle East, according to Kpler. AGENCIES

Qatar halt: Gas supplies cut by a third

● Fertiliser, city-gas & petrochem firms on tenterhooks

SAURAV ANAND & SANDIP DAS
New Delhi, March 6

FROM FERTILISER PLANTS that sustain India's farms to ceramic factories and CNG pumps powering millions of vehicles, the escalating war in West Asia is beginning to squeeze India's natural gas supply chain, forcing policymakers to consider rationing gas across sectors as LNG shipments from Qatar remain disrupted.

India meets about half of its 1.95 million standard cubic metres per day (mmscmd) gas consumption through imports, making the country heavily dependent on overseas supplies. Officials said the ongoing disruption has already created a significant shortfall. Across several industries, gas supply cuts of 10% to 30% have already been implemented in anticipation of tightening LNG availability.

"Nearly 60 mmscmd of gas is currently not available due to the closure of the Strait of Hormuz and the *force majeure* declared by Qatar," a government official said.

The government is weighing a plan to prioritise gas supply to critical sectors if the disruption persists, people aware of the matter said.

HIT HARD

60 mmscmd gas shortfall after Qatar halted LNG output

10%-30% gas cuts already imposed across industries



■ India imports about 50% of its 1.95 mmscmd gas demand, exposing it to shocks

"The government is looking at multiple options to ensure uninterrupted supply of natural gas," one of the persons said. "One of the options is reprioritising gas allocation across sectors. That will be looked at if need arises." The disruption was triggered after QatarEnergy halted LNG production at its Ras Laffan liquefaction complex following attacks on facilities amid the ongoing conflict involving Iran, Israel and the United States.

The disruption is significant for India because Qatar is a cornerstone of its gas supply chain. According to data from the Petroleum Planning and Analysis Cell (PPAC), India imported \$14.9 billion worth of natural gas in FY25, with Qatar accounting for roughly half of those imports.

Globally, the crisis has shaken energy markets as the Strait of Hor-

muz carries about 20% of global LNG supply and nearly one-third of seaborne crude oil exports. For India, the waterway is a transit route for around 57% of its LNG imports and about half of its crude oil supplies.

If the disruption persists, industry sources say India could face a supply squeeze lasting two to three weeks or longer.

Early signs of stress are already visible in industrial clusters. In Morbi, Gujarat, one of India's largest ceramics manufacturing hubs, gas rationing has begun and factories are exploring propane as a temporary substitute to keep production lines running. For sectors that rely heavily on imported gas, the consequences could be significant.

"Natural gas is the key feedstock for domestic urea production, accounting for around 80% of the

raw material cost," said Anuj Sethi, senior director at Crisil Ratings. "Further, the sector's dependency on imported gas remains high with around 85% of gas consumed in the first nine months of FY26 met through imports, and 45-50% of the imported gas coming from the Middle East." Gas is also a feedstock for the crackers that produce ethylene and propylene, which are processed into assorted plastic products.

"At present, production losses for the fertiliser industry are likely to be limited due to available gas stocks," said Anand Kulkarni, director at Crisil Ratings. "However, a prolonged crisis can lead to gas supply issues. In that scenario, production will depend on sourcing gas from alternatives such as the US or Russia, or purchasing spot LNG at elevated prices."

Higher gas costs could also increase the government's fertiliser subsidy burden. "The constrained natural gas supply from the Middle East is likely to result in elevated spot gas prices, which in turn might increase the subsidy bill as gas costs are passed through for urea manufacturers," Kulkarni added.

India's fertiliser supply chain itself is exposed to disruptions in the Gulf. According to the Global Trade Research Initiative, India imported \$3.7 billion worth of fertilisers from West Asia in 2025, including \$2.2 billion of mixed fertilisers (NPK).

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UP: Rumours of fuel crisis due to West Asia conflict spark panic

Long queues seen at petrol pumps

OUR CORRESPONDENT

LAKHIMPUR KHERI: Rumours about a shortage of petroleum products and liquefied petroleum gas (LPG) due to the ongoing West Asia conflict triggered panic among locals in several areas of Lakhimpur Kheri here, leading to long queues at many petrol pumps on Friday, officials said.

Queues of people seeking to purchase petrol and diesel were witnessed across several fuel stations in the Nighasan, Pallia and Bhira areas amid fears of a possible shortage.

However, District Supply Officer Anjani Kumar Singh dismissed the rumours as baseless and said there was no shortage of petrol, diesel or LPG in the district.

"The rumours of shortage of petrol, diesel or LPG in Kheri district are baseless and unfounded," Singh told the news agency, adding that adequate stocks of petroleum products were available and people should purchase them only as per their needs.

He also warned of strict action against anyone found hoarding petroleum products.

District Magistrate Durga Shakti Nagpal also took cognisance of the rumours and appealed to people not to panic, assuring that the supply of petrol and diesel in the district was normal.

Kheri Petroleum Traders Association district president Abhishek Dixit emphasised

Closer Look

- » Queues of people seeking to purchase fuel were witnessed across several fuel stations in Nighasan, Pallia and Bhira areas
- » District Magistrate Durga Shakti Nagpal also took cognisance of rumours and appealed to people not to panic

that there was no fuel crisis in the district and sufficient stock was available at petrol pumps to meet consumer demand. Similarly, Arun Kumar Singh, district president of the LPG distributors association, said there was adequate LPG stock in the district and urged residents not to panic.

The administration in Barabanki district also dismissed rumours of a fuel shortage circulating on social media and other platforms, with District Magistrate Shashank Tripathi saying the claims about a shortage of petrol and diesel are baseless and misleading.

Tripathi said that adequate stocks of petrol and diesel were available at all fuel stations in the district, and the supply system was functioning normally.

The administration was continuously monitoring the situation at petrol pumps, and there was no shortage of fuel anywhere, he said.

Govt invokes ESMA powers, orders refiners to ramp up LPG production

While India has surplus oil refining capacity, it is short in LPG output

OUR CORRESPONDENT

NEW DELHI: The government invoked sparingly used emergency powers to direct oil refineries to ramp up LPG production as it looks to increase the availability of domestic cooking gas to hedge against potential disruptions from the widening Middle East conflict.

India consumed 31.3 million tonnes of LPG in 2024-25, of which only 12.8 million tonnes were produced domestically, with the remainder imported. Imports have become increasingly vulnerable as 85-90 per cent come from countries like Saudi Arabia that rely on the narrow but critical Strait of Hormuz for transit.

The Strait has been effectively blocked following a week-old escalation in the region, after US and Israeli strikes on Iran prompted Tehran to retaliate against US bases in neighbouring countries.

While India has surplus oil refining capacity, it is short in



India consumed 31.3 million tonnes of LPG in 2024-25, of which only 12.8 million tonnes were produced domestically, with remainder imported

LPG production. And now all public and private sector refiners have been asked to "maximise and ensure that propane and butane streams produced... are utilised for production of liquefied petroleum gas (LPG)," according to an oil ministry order of March 5.

Highlights

- » The LPG so produced is to be sold only to domestic households for cooking purposes
- » LPG under the recently signed LPG import contract with the US have also started coming in
- » Under the deal, PSU oil companies will import about 2.2 million tonnes of LPG from the US Gulf Coast in 2026 - roughly 10% of country's annual LPG imports

LPG is a mixture of propane and butane.

The order, issued under the powers derived from the Essential Commodities Act of 1955 (popularly called ESMA), asked the refiners to make such LPG produced available to three public sector oil mar-

keting companies - Indian Oil Corporation, Bharat Petroleum Corporation Ltd and Hindustan Petroleum Corporation Ltd (HPCL) only.

The refiners have also been barred from using the two chemicals for producing petrochemicals. "All oil refining companies shall not divert, utilise, process, crack, convert or otherwise employ propane or butane stream for the manufacture of petrochemical products or other such downstream derivatives," the order said.

The LPG so produced is to be sold only to domestic households for use in cooking purposes, it said, adding any contravention of the order shall attract penal action.

India has 33.08 crore active LPG consumers, and the government is looking to maintain an uninterrupted supply.

Earlier, the government invoked ESMA provisions in the oil sector during the post-Ukraine war period, asking refiners to ensure domestic fuel availability and not to export,

which had become lucrative due to high margins.

A top Oil Ministry official said the oil and gas supplies through the Strait of Hormuz have been impacted and the country was sourcing fuel from outside of the conflict zone.

LPG under the recently signed LPG import contract with the United States have also started coming in. Under the deal, public sector oil companies will import about 2.2 million tonnes of LPG from the US Gulf Coast in 2026 - roughly 10 per cent of the country's annual LPG imports - in a move to diversify energy sources and bolster energy security.

While the country has adequate stock of crude oil (raw material for making petrol and diesel), as much as 30 per cent of the gas supplies have been hit.

To deal with the situation, allocation is being re-prioritised - enforcing supply cuts for some and augmenting those for critical sectors, he said.

Govt asks refiners to maximise LPG output

SAURAV ANAND
New Delhi, March 6

THE ESCALATING WAR in West Asia and the resulting threat to energy shipments from the Gulf have prompted the Centre to ask all public and private refineries to step up production of cooking gas by diverting feedstock away from non-essential products such as petrochemicals.

Invoking the Essential Commodities Act, 1955, the petroleum ministry has instructed refiners to prioritise liquefied petroleum gas (LPG) production and ensure that propane and butane streams available at their facilities are primarily used for cooking gas output.

The move assumes significance as India currently holds only about 25 days of LPG inventory. Annual consumption stands at 33.15 million tonnes, with imports accounting for nearly 75–80% of the country's requirement. LPG is produced from propane and butane streams generated during crude oil refining.

"All oil refining companies operating in India shall maximize and ensure that propane and butane streams produced, recovered, fractionated or otherwise available with them are utilised for production of

Liquefied Petroleum Gas (LPG) and make it available to the three public sector OMCs—IOCL, HPCL and BPCL only," the government said in an order dated March 5.



The LPG produced will be supplied to Indian Oil Corporation, Bharat Petroleum Corporation and Hindustan Petroleum Corporation, which distribute cooking gas to domestic consumers.

The directive bars refiners from diverting propane or butane streams to petrochemicals or other downstream derivatives. Violations could invite action under the Essen-

tial Commodities Act and the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999. India is among the world's largest LPG importers and relies heavily on supplies from West Asian producers such as Saudi Arabia, Qatar and the United Arab Emirates. Most shipments pass through the strategically vital Strait of Hormuz, a key energy chokepoint now under strain because of the conflict.

India imported LPG worth \$12.47 billion in FY25. In FY26, imports worth \$11.25 billion had already been recorded till January. Domestic production stood at 12.8 million tonnes last fiscal, highlighting the country's reliance on overseas supplies.

Adani Total Gas keeps CNG and domestic PNG prices unchanged

OUR CORRESPONDENT

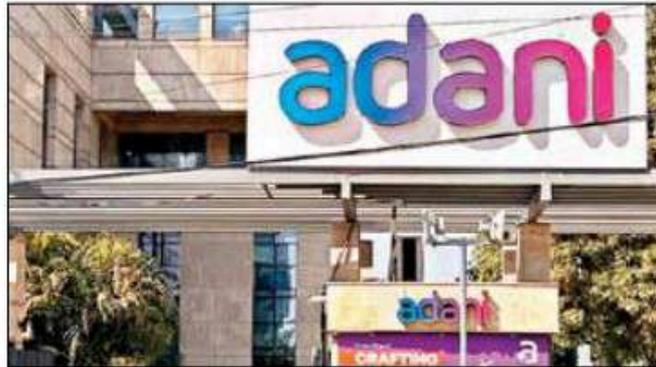
NEW DELHI: Adani Total Gas Ltd (ATGL) has not raised prices of CNG and piped cooking gas supplied to households, even as it has imposed supply curbs on some large industrial consumers amid the escalating West Asia crisis affecting gas supplies, officials said on Friday.

A company official said about 70 per cent of ATGL's gas volumes are sourced domestically and supplied to CNG users and domestic kitchens (called piped natural gas (PNG)-domestic) customers. Prices for these segments of vehicle owners and residential households remain unchanged.

ATGL, the city gas joint venture of the Adani Group and French energy major TotalEnergies, sources the remaining around 30 per cent of gas volumes through imported LNG. This is supplied to commercial and industrial users.

As the escalating war halted the movement of ships through the Strait of Hormuz - the narrow sealane through which India gets a bulk of its crude oil and LNG supplies - the imported fuel segment has seen disruption.

Due to supply chain disrup-



tions linked to the West Asia crisis, commercial and industrial customers have been asked to curtail consumption to 40 per cent of their contracted volumes, the official said.

Customers will continue to be billed at their contracted rates for consumption up to the 40 per cent limit, allowing them flexibility to shift to alternative fuel sources if needed.

The contracted price on average is around Rs 40 per standard cubic meter. The average term contract price across industry is Rs 40 per scm.

Spot market rates will apply only to consumption beyond this threshold, the official added.

The gas supply over 40 per cent of DCQ (daily contracted quantity) is a customer initiative by ATGL to support those

customers who need fuel for their business commitments and are not able to source alternative fuels.

The spot price reflects the alternative gas sourcing that the company had to do to fill the imported LNG gap. Spot rates are more than double the peacetime LNG prices - \$24-25 per million British thermal unit as compared to \$10 per mmBtu previously.

Commercial and industrial users who use gas beyond the 40 per cent limit will be charged Rs 119 per scm (Standard Cubic Meter) on the incremental volumes. The company added that it is making every possible effort to ensure uninterrupted gas supplies while managing supply challenges and protecting consumer interests across segments.

U.S. 'allowing' India to buy Russian oil is 'humiliating' for sovereignty: Congress

Kharge says strategic autonomy under threat, while Rahul points to 'exploitation of a compromised individual'; Opposition will seek discussion on the West Asia conflict in Parliament, says Ramesh

The Hindu Bureau
NEW DELHI

Criticising the Modi government over U.S. Treasury Secretary Scott Bessent's comment that President Donald Trump had "allowed" Indian refiners to buy Russian oil for 30 days, the Congress on Friday said it was "deeply humiliating for India's sovereignty".

Congress president Mallikarjun Kharge, in a post on X, alleged that India's strategic autonomy and national sovereignty was under dire threat "because Prime Minister Modi is getting blackmailed on Epstein Files and Adani case". Targeting the government, the Leader of the Opposition in the Lok Sabha, Rahul Gandhi, said India's foreign policy was the result of the "exploitation of a compromised individual".

Slams U.S. remarks

The party also raised a red flag over the recent remark by U.S. Deputy Secretary of State Christopher Landau that the U.S. would put

 This is the kind of language which is used for sanctioned states, and not India, who has been a responsible and an equal partner in the global order

MALLIKARJUN KHARGE
Congress president



America first in the trade deal with India. "India's foreign policy emerges from the collective will of our people. It should be rooted in our history, our geography, and our spiritual ethos based on *satya* and *ahimsa*. What we are witnessing today is not policy. It is the result of the exploitation of a compromised individual," he said on X.

The Opposition leader also shared his February 11 speech in the Lok Sabha during the discussion on the Budget, where he spoke about India's energy security being compromised. "The U.S. will tell us who we can or cannot buy oil from; if it's Russia or Iran, the U.S. will decide. But our Prime Minister will

not decide," Mr. Gandhi had said.

Echoing the sentiment, Mr. Kharge hit out at the government for ceding diplomatic space to the U.S. In a post on X, Mr. Kharge said: "The U.S. proclamation to 'allow' and grant us 'permission' to buy Russian oil, as a 'waiver for 30 days' clearly demonstrates Modi government is continuously ceding diplomatic space. This is the kind of language which is used for sanctioned states, and not India, who has been a responsible and an equal partner in global order."

"From trade to oil, from data to India's long-term relationships with friendly countries, Modi ji SUR-RENDERED it all," Mr.

Kharge said, adding that Mr. Modi had made India a "vassal state".

Congress general secretary (organisation) K.C. Venugopal also said it was deeply humiliating for India's sovereignty that it needed a U.S. "waiver" to purchase oil from a time-tested partner like Russia. "Instead of standing up to the U.S. dictating terms, Compromised PM Modi is handing our energy sovereignty on a platter to other countries," he said on X

Addressing a press conference, Congress spokesperson Pawan Khera said Mr. Gandhi's words on February 11 in the Lok Sabha - that the U.S. would decide from whom we should be purchasing oil - yet again proved prophetic.

Congress communications chief Jairam Ramesh, in a post, asked, "How long will the America blackmail continue". He also said the Opposition would press for a full-fledged discussion in Parliament on the West Asia conflict once the Budget Session resumes on March 9.



Use cooking fuel judiciously, consumers told

Sangeetha Kandavel
Deepa H. Ramakrishnan
CHENNAI

With restrictions placed on liquefied petroleum gas (LPG) supplies for both domestic and commercial consumers from Thursday night, the public have been advised to use the fuel judiciously.

An oil industry source said single bottle domestic consumers will be allowed to make fresh bookings only after 21 days from the date of last booking and those with double bottles can book only after 30 days. "Consumers can book only using their registered mobile numbers and delivery will be done only if the OTP is given. These are steps to ensure the fuel is used judiciously," said a distributor.

Sources said commercial consumers using 19 kg cylinders were told they will not be given supplies. But after talks, existing customers were given a portion of their requirements.

"Private gas companies

do not have stock. We heard supplies to industrial consumers were being stopped," a source said.

Hoteliers in Tamil Nadu said this could cripple their business. They fear distributors may cite shortages to divert supplies to the black market or increase prices, raising operating costs for restaurants and hotels.

"They have slowed the supply of LPG for commercial purposes. From next week, we don't know how we will run our business. Distributors say they don't have any stock," said D. Sreenivasan, owner of the Sree Annapoorna Sree Gowrishankar Hotels, Coimbatore and Honorary President of Tamil Nadu Hotel Association.

"LPG is our primary fuel. Many who are working and living in hostels depend on restaurants for their day-to-day food. Even the hospital sector depends on us for food for patients," added Jegan Damodarasamy, CEO of Sree Annapoorna Sree Gowrishankar Hotels.

Centre directs refiners to maximise LPG production

Govt. invokes Essential Commodities Act, tells oil companies to prioritise domestic supply; order seeks to re-prioritise allocation of propane, butane streams for cooking gas production

The Hindu Bureau
NEW DELHI/CHENNAI

Despite assuring Indians that the country has “comfortable” stocks of crude, diesel, petrol and LPG, the Centre on Wednesday invoked the Essential Commodities Act (ECA), 1955, directing domestic oil refiners to prioritise the production of liquefied petroleum gas (LPG) – a tacit admission that there are supply bottlenecks that could affect distribution in the near future.

The order issued on Wednesday read: “All oil refining companies operating in India shall maximise and ensure that propane and butane streams produced, recovered, fractionated or otherwise available with them are utilised for production of LPG and make it available to the three public sector oil marketing companies.”

The order said that all public sector oil marketing



Allaying concerns: IOCL issued a statement seeking to reassure consumers that the country has adequate reserves. FILE PHOTO

companies (OMCs) shall ensure that LPG so produced is supplied or marketed solely to consumers of domestic LPG.

The order further states that oil refining companies “shall not divert, utilise, process, crack, convert or otherwise employ propane or butane streams for manufacture of petrochemical products or other such downstream derivatives.”

The cooking fuel is formed from a combination of propane and bu-

tane and liquefied under pressure. It may contain trace quantities of higher hydrocarbons as well.

“LPG is largely a mixture of propane and butane. These gases are found along with natural gas, but are also produced in the crude oil refining process. The refining process can be tweaked to increase the butane-propane content of the output and rebalance the other output products, thereby boosting the production of

liquefied petroleum gas for use as cooking fuel,” said Prashant Vasisht, Senior Vice-President at ICRA.

Mr. Vasisht added that the government is prioritising the availability of LPG for household cooking gas use rather than supplying it to vehicles or commercial establishments.

Some 60% of India’s LPG is imported, much of it from Persian Gulf countries such as Saudi Arabia and Qatar. With the Strait of Hormuz closed since March 1, LPG imports have been badly hit. OMCs such as Indian Oil Corporation and Bharat Petroleum Corporation produce roughly 40% of India’s LPG requirement domestically.

The fuel is then bottled and distributed across the country.

Separately, IOCL issued a statement seeking to reassure consumers that the country has adequate reserves, dismissing social media chatter about a “fuel shortage” as “rumours”.

Credit facility for fuel dealers withdrawn amid global oil crisis



AMBIKA SHARMA
TRIBUNE NEWS SERVICE

SOLAN, MARCH 6

The ripple effects of the global oil crisis triggered by the ongoing conflict in the Middle East are beginning to reach the common man, with major public sector oil companies discontinuing the credit facility extended to fuel dealers from today.

The decision comes in view of the tightening crude oil supply in the international

Move may disrupt transport, construction and govt works in state

market and the financial losses being incurred by oil marketing companies such as Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited and Hindustan Petroleum Corporation Limited.

Confirming the development, the Himachal Pradesh Petroleum Dealers Association said that the two-to-four-day credit facility earlier provided to dealers has been withdrawn. Association president Sukumar Singh said while HPCL and BPCL have

already discontinued the credit system, IOCL is also expected to adopt the same policy in the coming days.

Explaining the implications, Singh said that with the new arrangement, fuel will now be supplied strictly on a "cash-and-carry" basis. As a result, no credit facility will be extended to government departments, construction companies or private institutions that have been purchasing petrol and diesel on deferred payments.

He termed the situation

unprecedented and attributed it partly to delays in payments from government departments to oil companies. "Due to non-timely payments, oil companies have now shifted to a cash-and-carry model. Customers will have to arrange immediate or advance payment for fuel purchases," he said.

The move could potentially create operational challenges across sectors. Singh cautioned that constraints in the global supply chain coupled with the closure of credit facil-

ities may disrupt trade and economic activities in the state. Transportation services and development projects could face delays if timely payments are not arranged.

Since a significant portion of fuel trade traditionally operates on credit, dealers say the new norm has further squeezed their margins amid already intense competition. Singh urged government departments and private consumers to cooperate during the crisis and ensure that banking or cash arrangements are made in advance to avoid disruption in fuel supplies.

Petroleum lobby won't easily allow shift to alternative fuels, says Gadkari

PUNE, MARCH 6

The petroleum lobby, which has a vested interest in the import of fossil fuels worth Rs 22 lakh crore, will not easily allow the country's aim of shifting to alternative fuels, Union Minister Nitin Gadkari said on Friday.

Addressing the IFGE's compressed bio-gas conclave in Pune, he said the lobby is using all its might against him as he is promoting alternative fuels in the country. "Green fuels, alternative fuels will boost the rural agriculture economy and will reduce pollution and subsequently will reduce the import bill of fossil fuels. Becoming self-reliant in energy will ultimately realise the country's dream of becoming a \$5 trillion economy," he said, adding the current crisis in West Asia shows how imperative the

Has vested interest in import of fossil fuels worth ₹22 lakh crore



Union Minister Nitin Gadkari

issue of energy security is for the country.

"We import 86 percent of our energy and Rs 22 lakh crore goes out of our country as bill towards fossil fuels. That is why our objective is to make

our transport ecosystem smart, safe and sustainable by 2030. To achieve this objective, we have taken several initiatives which include promotion of non-polluting fuels, indigenous fuels that can boost our agri industry and we are gaining benefits also," he added.

He said there is great potential in green and alternative fuels and a lot of companies are working on the technology.

"In the next couple of years, there will be at least 5,000 firms working in this field. The only thing is the technology should not fail. You will have to compete on productivity, cost effectiveness and quality parameters," he told the gathering.

He added that for the first time, the objective to promote green fuels is to make farmers prosperous, end the import of fossil fuels, end the dependen-

cy on fossil fuels and generate employment in rural areas.

"I can see that now we are on the right track and the future is bright. Barriers do come in the journey but these alternative fuels are in the interest of the environment, the economy and are cost-effective for consumers. I am happy that this alternative fuel economy is developing nicely," he said.

"In all this green fuel economy, we do not have even zero percent stake but still the petroleum lobby is after me with full might. One thing is very clear. A lot of people have vested interest in the import of fossil fuels and, considering the import bill of Rs 22 lakh crore, this lobby will not easily allow your dreams regarding green fuels to come true," he said. — PTI

US declares 30-day waiver for India to buy Russian oil

Refiners Move To Buy From Ships At Sea

Atul.Mathur@timesofindia.com

New Delhi: With global crude oil prices crossing the \$90 per barrel mark, the US on Friday said it was working with India to mop up excess Russian oil barrels floating around South Asia and cool prices.

US energy secretary Chris Wright told a news channel there is a lot of Russian oil floating at sea. "We have reached out to our friends in India to buy stored Russian oil. That pulls oil into Indian refineries and releases pressure on other global refineries to buy oil that is not competing with Indians in the marketplace," Wright said, adding that the US has taken several such short-term measures to ensure availability of crude globally. However, he said there was no change in US policy towards Russia.

IRAN MUST SURRENDER: TRUMP

Photo: AP
 > US President Donald Trump says only Iran's 'unconditional surrender' would bring an end to the Middle East war, which entered its 7th day on Friday

> Says 'question of time' before US turns to unspecified project for Cuba, which is already facing US energy blockade

> EAM Jaishankar meets Iranian dy foreign minister Saeed Khatibzadeh who says there should be no cherry-picking on int'l law



Lebanon PM Nawaf Salam warns of 'impending humanitarian disaster' as tens of thousands flee heavy Israeli strikes on Beirut's southern suburbs (pic). Health ministry says more than 200 people have died so far

The statement came hours after the US issued an order granting a 30-day waiver or "licence", for delivery and sale of crude oil and petroleum products of Russian origin to India. This allows Indian refiners to purchase Russian cargoes currently stranded at sea. Though only a reprieve, the respite from US sanctions on Russian crude and petroleum

products could not have come at a more opportune time for India and other import-dependent countries.

India moved quickly. Bloomberg reported that over 10 million barrels of Russian crude have already been bought, much of it possibly even before the waiver was announced.

► **Comfortable stocks, P 24**

'India has very comfortable crude stocks'

► Continued from P 1

Around 15 million crude barrels are currently on tankers in the Arabian Sea and the Bay of Bengal, while vessels carrying another seven million barrels are idling near Singapore. More tankers in the Mediterranean Sea and the Suez Canal are also heading towards the subcontinent. All of that crude could reach Indian ports within a week.

Indian refiners had gone slow on purchasing Russian oil after the US agreed to a framework trade deal and removed the penal tariff. But with supply crunch on account of the conflict in West Asia, which has pushed up global prices, resuming purchase of Russian crude, which comes at discounted price, has become a dire necessity. US's

decision to suspend the threat of penalty for buying from Russia, relieved any worry about the Trump administration's response to fresh purchases of Ural crude.

West Asia accounts for over 40% of India's oil purchases with Russia's share pegged at nearly 20% in Feb, compared to over 35% a few months ago. Govt officials said Indian refiners may go for spot purchases of Russian crude floating at sea to plug any supply gap, although crude is now available at a premium amid soaring global prices.

Indian crude oil basket touched \$93.41 per barrel on March 5, over 35% higher than the monthly average of \$69.01 in Feb.

Officials maintained that India has "very comfortable" crude stocks. "We have sourced more energy from different geographies across the

world than what is blocked at the Strait of Hormuz. We are open to purchasing oil from all sources," said a senior official.

US treasury secretary Scott Bessent said on X President Trump's energy agenda had resulted in oil and gas production reaching the highest levels ever recorded. "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," Bessent said, adding the order is restricted only to Russian cargoes stranded at sea.

"This stop-gap measure will alleviate pressure caused by Iran's attempt to take global energy hostage," he added. Bessent also said Washington expected India to eventually buy more oil from the US.

Indian refiners had never ceased purchasing oil from

Russia, which remained the biggest supplier of crude to India even in Feb. According to data from Kpler, crude imports from Russia in Feb were a little over 1 million barrel a day (mbd), compared with 1.1 mbd in Jan and 1.2 mbd last Dec.

Fall in crude imports from Russia is significant in the wake of Trump's claim that Indian refiners will stop purchases from Russia, with govt maintaining that commercial interests will drive the decision.

While India's crude imports are estimated at nearly 5.5-5.6 mbd — almost 90% of total domestic consumption — officials said only 0.2% used to come from Russia before 2022, when the war with Ukraine broke out and Russian oil became available at deep discounts. Cargoes from Russia hit a peak of nearly 2.2 mbd in May 2023.

OVER 80% OF INDIA'S LPG IMPORTS COME VIA CRITICAL CHOKEPOINT OF STRAIT OF HORMUZ

Govt orders refiners to boost LPG output to meet cooking gas needs

Sukalp Sharma
New Delhi, March 6

IN ORDER to ensure continued availability of cooking gas to crores of Indian households amid the West Asia crisis, the government has invoked emergency powers derived from the Essential Commodities Act to direct Indian refiners to maximise liquefied petroleum gas (LPG) production and ensure that all the gas is supplied solely to domestic LPG consumers and not used to produce petrochemicals.

The bulk of India's LPG demand is met through imports, and over 80% of these volumes come via the critical chokepoint of the Strait of Hormuz, where vessel movements have effectively come to a halt.

"All oil refining companies operating in India shall maximise and ensure that Propane and Butane streams produced, recovered, fractionated or otherwise available with them are utilized for production of Liquefied Petroleum Gas (LPG) and make it available to the three Public sector OMCs (oil marketing companies)... All oil refining companies shall not divert, utilise, process, crack, convert or otherwise employ Propane or Butane streams for manufacture of petrochemical



LPG is the 'most vulnerable' segment to the West Asian conflict, given the massive scale of cooking gas customer base, which is close to 33 crore. EXPRESS PHOTO

products or other such downstream derivatives," the Ministry of Petroleum and Natural Gas said in an order.

LPG is a mixture of propane and butane.

"All public sector OMCs shall ensure that LPG so procured is supplied/marketed solely to consumers of domestic LPG only," it added.

The three OMCs — Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL), and Hindustan Petroleum Corporation (HPCL)—supply almost all of the LPG consumed by Indian households.

According to a senior government official, LPG was the "most vulnerable" segment to the West Asian conflict—now in its seventh day—given the massive scale of cooking gas customer base.

India has over 33 crore domestic LPG consumers.

This order, applicable to public sector as well as private sector refiners, has been issued under specific clauses of the Petroleum Products (Maintenance of Production, Storage and Supply) Order, 1999, read with Section 3 of the Essential Commodities Act, 1955.

Although India has spare refining capacity, its own LPG production is limited with heavy reliance on imports. The country's LPG consumption in 2024-25 was around 31 million tonnes (mt) of LPG, of which just about 13 mt was the domestic production, which translates to import dependency of around 58%.

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, even as the country is in a "comfortable" position to prevent any near-term shortage of major fuels like petrol, diesel, and LPG. Some LPG volumes under the recently inked import contract with the US have also started coming in.

The sources said there was no need at present to ration fuels, while also ruling out any increase in retail fuel prices for the time being.

Under the US LPG deal, announced in November, India's public sector oil companies will import about 2.2 mt of LPG, or roughly 10% of annual imports, in 2026 from the US Gulf Coast. Much of India's requirement being imported from countries like Saudi Arabia, UAE, Qatar, and Kuwait. This deal is expected to reduce India's dependence for LPG on its traditional West Asian suppliers. According to a senior government official, Indian refiners currently have crude oil stocks to last around 25 days, and around half of these would be replenished on an ongoing basis as supply from non-Hormuz regions continues unabated.

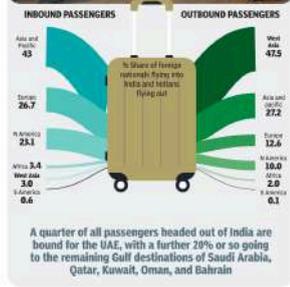
FULL REPORT ON
WWW.INDIANEXPRESS.COM

Oil To Travel: Pain Points For India Amid War In Gulf

As the region contends with the fallout of the Iran conflict, India is bracing for impact, too. At stake are energy security, market stability and the safety of the large Indian diaspora that calls the Gulf its home

Airfares Zoom, Indians Stranded

- ▶ Dubai and Doha are the two biggest choke-points for India-linked international travel right now. Services temporarily suspended operations to/from Dubai due to regional airspace closures, and Qatar Airways suspended flights to/from Doha after Qatar closed its airspace.
- ▶ Abu Dhabi is only partially functioning and has restricted limited operations after days of disruptions with flight-boarding under tight oversight and changing safety assessments.
- ▶ Dhaka/Doha/Dubai are major transit gateways used by Indians to reach Europe/US and back — via carriers' limited-ops cascade into missed onward connections, stranded travellers and rebookings.
- ▶ Disruption has spilled over to one airport, the UAE's main effort to divert across multiple airports — Abu Dhabi, Doha, the Airports, Bahrain and Fujairah — because many stranded passengers now depend on other carriers and safe contacts are available.
- ▶ Indians are being pushed into "back-lug" travel (instead of a single flight); people are seeking Saudi visas to drive to Jeddah or Oman visas to drive to Muscat just to access flights home — adding visa complexity, cost risk, and extra costs.
- ▶ Airlines are asking sharply for Indian flights, including domestic and families trying to return to companies/buses abroad, one-way fares to Ireland are being quoted up to Rs 1 lakh.
- ▶ Indian carriers are flying more for evacuation than revenue: Air India Group/Indigo (with others) are rescheduling extra flights despite weak loads and high-toned international ops.
- ▶ The expectation scale is significant: about 2,000 Indians stranded in Dubai since the closure flows from in the last three days, with more flights planned over the next 48 hours.
- ▶ Costs for Indian airlines are rising at the worst time: jet-fuel/crew/despatching, higher fuel costs, less available cargo (higher costs for leasing/maintenance/insured spare-parts).



Gulf Rules Remittances

Just six Gulf countries account for close to 44% of the total remittances coming to India every year, much higher than any other region, including North America. That's thanks to the large presence of Indian workers — mostly associated with low-skill occupations — that it hosts. Trouble in the region threatens these inflows as economic activity is affected by the war



Of the six Gulf Cooperation Council countries — UAE, Saudi Arabia, Kuwait, Bahrain, Oman, Qatar — UAE alone accounts for nearly 20% of remittances

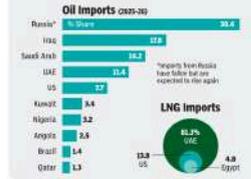
Home To A Fourth Of NRIs

Gulf countries together host close to 98 lakh Indians, making up the biggest expat population in the files of UAE's Indian govt. It's getting 40% from the region, but the human impact of a prolonged conflict is bound to affect the Indian diaspora



Source Of 50% Of Oil, 80% Of Gas

The energy-rich region has an outsized role in India's oil and gas imports, and that's even after it went off-trade oil in 2019. With oil flows clogged due to the blockade in the Strait of Hormuz, everything from domestic prices to LNG supplies is in the balance



₹14L Cr Wiped Off Sensex Mkt Cap Since War Started

The Nifty50 has lost over 700 points (2.2%) since the start of the war while Sensex has tanked by over 2,000 (2.2%) points. While the rupee fell to an all-time low on March 4, the slump hasn't been too dramatic compared to its recent fortunes against the US dollar



How West Asia conflict may impact other core industries, beyond oil & gas

Pratyush Deep
New Delhi, March 6

BEYOND THE impact of the ongoing conflict in West Asia on global oil and gas markets, a quieter supply risk is emerging for several core Indian industries as tensions threaten to disrupt the flow of key industrial inputs from the region.

Sectors such as steel, fertilisers, cement and power transmission depend heavily on imports of essential raw materials from West Asia.

These essential industrial inputs include limestone, sulphur, gypsum, direct reduced iron (DRI) and copper wires. Notably, more than half of India's imports of these commodities had originated in the region. The West Asian region broadly includes the six Gulf Cooperation Council countries — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE — along with other regional economies such as Iran, Iraq, Israel, Jordan, Lebanon, Syria and Yemen.

Themissile and drone strikes hitting several energy and logistics facilities across the Gulf have intensified the fears of supply disruptions. The possibility of a closure of the Strait of Hormuz — one of the world's most critical energy and trade routes — has heightened concerns of a wider global energy supply shock.

For India, the region is a crucial supplier of both energy and industrial inputs. According to a report by New Delhi-based trade think tank GTRI, India imported goods worth \$98.7 billion from the region in 2025. So, any turbulence in the region or disruption to shipping routes such as the Strait of Hormuz could quickly impact multiple Indian industries beyond oil and gas.

Sectors beyond oil, gas

As a major global supplier of oil and gas, any turbulence in West Asia makes global energy markets immediately vulnerable — and India is no exception.

• LOOMING THREAT ON IMPORTS

OVER 40% of India's rough diamonds came from West Asia in FY25, which are processed in diamond cutting and polishing hubs before being exported.

THE COUNTRY imported 68.5% of its limestone and 62.1% gypsum needs from West Asia. Both minerals are crucial for the construction ecosystem.

IT IMPORTED 65.8% of its sulphur needs from West Asia, used to produce sulphuric acid, an essential input for fertilisers and several chemical industries.



REUTERSPHOTO

INDIA ALSO imported 59.1% of its direct reduced iron — a key input in steelmaking.

The impact of the ongoing conflict is already being felt. With crude oil stockpiles estimated to last only about a month, Indian refiners have begun increasing purchases of discounted Russian oil. Gas companies, too, are weighing the possibility of curbing industrial supplies if disruptions to LNG shipments from Qatar persist.

The fallout may not remain confined to the energy sector. GTRI report says if disruptions to shipping through the strait continue for over a week, the impact may quickly spread beyond oil and gas markets. If the conflict continues, the effect may be felt in fertiliser supplies, manufacturing inputs, construction materials and export industries such as diamonds, it said.

The construction sector, which depends on mineral imports from the region, could feel the impact if the conflict persists. The report estimated that India imported \$483 million worth of limestone from West Asia, accounting for 68.5% of its total imports, and \$129 million worth of gypsum, representing 62.1% of imports. Both minerals are crucial for the construction eco-

system. Limestone is a key input for cement production, while gypsum is widely used in cement and other construction materials. Any disruption in supplies could push up cement prices and delay infrastructure projects.

E. There are other minerals too that are critical for the fertiliser and steel industries.

India imported \$420 million worth of sulphur from West Asia, accounting for 65.8% of its imports. Sulphur is used to produce sulphuric acid, an essential input for fertilisers and several chemical industries. India also imported \$190 million worth of DRI — a key input used in steelmaking — from the region, representing 59.1% of its imports.

The conflict could also hit India's diamond processing industry. The country imports over 40% of its rough diamonds from West Asia, which are processed in the diamond cutting and polishing hubs before being exported as polished diamonds to global markets. Experts say while alternative sources for some raw materials exist, the bigger concern lies in rising energy costs. **FULL REPORT ON** WWW.INDIANEXPRESS.COM

REFINERS' CRUDE WOES LIKELY TO EASE

US Offers India 30-Day Waiver to Buy Russian Oil

Move to help New Delhi amid energy crisis sparked by West Asia hostilities; oil crosses \$91 per barrel

Our Bureau

New Delhi: Indian refiners are planning to lift more Russian crude cargoes after the US Friday permitted such purchases for 30 days to deal with the supply crunch caused by the Iran war, said people familiar with the matter.

Getting quick access to Russian oil, with available capacity stranded in the Arabian Sea and the Indian Ocean due to the conflict escalation, can partly ease India's energy crisis. It however cannot fully compensate for lost supplies from the Gulf, which make up nearly half of India's total crude imports.

The oil ministry on Thursday meanwhile tried to tackle its bigger worry of ensuring LPG supply to the masses by ordering refiners to maximise output and prohibiting them from using propane or butane — the main LPG constituents — for making petrochemicals.

State-run oil companies have been directed to supply their entire LPG output solely to households. India imports two-thirds of its LPG consumption, with the Gulf contributing nearly 90%.

MORE REPORTS
▶ PAGES 2, 5, 7, 9, 10

Tiding Over Crude Crunch

US waiver provides a short-term logistical buffer

But it can't fully offset Gulf supply loss

Chinese competition could limit India's purchase of Russian oil and push up its prices

India's imports of oil from Moscow can now double to **2 million barrels/day**, says an analyst

Move signals prolonged shipment trouble

74.60 Feb 20

Brent IPE (\$/barrel)

91.14 March 6

Lost Gulf supplies around **2.6 million bpd**

Around **130 m** barrels of Russian crude stranded at sea

'TEHRAN A RESPONSIBLE POWER IN PERSIAN GULF'

Iran hasn't Shut Strait of Hormuz: Dy FM



Iran's deputy foreign minister Saeed Khatibzadeh has said Tehran remains a "responsible power" in Persian Gulf and junked claims that it has shut Strait of Hormuz. **Dipanjan Roy Chaudhury** reports. ▶▶ 2

INDIAN REFINERS HOPE CHINA WILL TAP INTO OWN OIL RESERVES ▶▶ 9

Russian crude already loaded on tankers by March 5 can be bought by Indian refiners under the waiver, the US treasury department said in its order.

"This stop-gap measure will alleviate pressure caused by Iran's attempt to take global energy hostage," treasury secretary Scott Besent posted on X on Friday.

Earlier, US President Donald

Trump claimed that India had agreed to stop imports of Russian oil as part of trade negotiations between the two countries. New Delhi, however, didn't confirm this.

The US waiver on Russian oil purchases also signals that the Iran war could stretch for weeks, creating prolonged supply uncertainties.

Short-term Buffer ▶▶ 11



Short-term Buffer

►► From Page 1

US energy secretary Chris Wright said that this measure will help stabilise oil prices and is not a change in policy toward Russia. He emphasised that higher energy prices are temporary and will normalise once the conflict subsides. On Friday, benchmark Brent topped \$91 per barrel.

Russian deputy prime minister Alexander Novak said Moscow is ready to satisfy additional demand for oil from New Delhi if the need arises. "Always ready," Novak said in Moscow on Wednesday when asked whether Russia plans to boost oil supplies to India amid the West Asia conflict. "Our oil is in demand. If they buy, we will sell," he said.

In New Delhi, Russian ambassador Denis Alipov expressed Moscow's willingness to supply more crude oil to India. "We have been open to supplying

crude oil to India," Alipov told reporters on Thursday.

The US waiver has come as a breather for Indian refiners struggling to find replacement barrels. "While this provides a short-term logistical buffer, it cannot fully offset India's 2.6 million barrels per day (mbd) exposure to Middle Eastern crude, and competition from Chinese buyers for the same Russian barrels will limit the upside," said Sumit Ritolia, analyst at tanker tracker Kpler.



Adani Total Gas keeps CNG, domestic PNG prices unchanged

PTI

NEW DELHI

Adani Total Gas Ltd (ATGL) has not raised prices of CNG and piped cooking gas supplied to households, even as it has imposed supply curbs on some large industrial consumers amid the escalating West Asia crisis affecting gas supplies, officials said on Friday.

A company official said about 70% of ATGL's gas volumes are sourced domestically and supplied to CNG users and domestic kitchens, referred to as piped natural gas domestic (PNG-domestic) customers. Prices for these

segments of vehicle owners and residential households remain unchanged.

ATGL, the city gas joint venture of the Adani Group and French energy major TotalEnergies, sources the remaining around 30% of gas volumes through imported liquefied natural gas (LNG). This is supplied to commercial and industrial users.

As the escalating conflict halted the movement of ships through the Strait of Hormuz, the narrow sea lane through which India receives a bulk of its crude oil and LNG supplies, the imported fuel segment has seen disruption.

Govt invokes spl powers, asks refiners to boost LPG output

Extra Cylinders Only For Households

Atul.Mathur@timesofindia.com

New Delhi: Invoking its emergency powers, govt directed oil refiners late on Thursday to increase production of cooking gas and ensure there is no shortage of LPG for domestic customers due to supply constraints arising from the ongoing military conflict in West Asia.

India imports over 60% of its domestic LPG requirement, and nearly 85-90% of these imports pass through the Strait of Hormuz, which is currently disrupted, making supplies vulnerable. In 2024-25, India consumed 31.3 million tonnes of LPG, of which only 12.8 million tonnes were produced domestically.

Since India has surplus oil refining capacity, officials said all public and pri-



SUPPLY CHAIN VULNERABLE

vate oil refineries have been directed to maximise production of LPG from propane and butane streams produced, recovered, fractionated or otherwise available with them. LPG is a mixture of propane and butane.

The order issued by ministry of petroleum and natural gas on March 5, under powers derived from Essential Commodities Act, 1955, stated that these streams must be utilised for LPG production and supplied only to the three public sector oil marketing companies — Bharat Petroleum, Indian Oil and Hindustan Petroleum.

The order also barred refiners from using the two chemicals for producing petrochemicals. "All oil refining companies shall not divert, utilise, process, crack, convert or otherwise employ propane or butane stream for the manufacture of petrochemical products or other downstream derivatives," it stated.

The additional LPG procured by OMCs is to be sold only to domestic households for cooking purposes, and any contravention will attract penal action, as per the order.

Officials said the step has been taken to ensure uninterrupted cooking gas supply to nearly 33.1 crore active LPG consumers.

Apart from ramping up domestic production, govt is scouting for LPG supplies from geographies outside the conflict zone. Officials said India recently signed an LPG import contract with the US and cargoes have started arriving. Public sector oil companies will import 2.2 million tonnes of LPG from the US Gulf Coast in 2026 — roughly

10% of the country's annual LPG imports — in a move to diversify energy sources and bolster energy security.

Officials also noted that gas companies are re-prioritising natural gas supplies to ensure that critical sectors such as automobile fuel, household kitchens, and fertiliser industries continue to receive uninterrupted supply.

India currently consumes about 195 million metric standard cubic metres per day of natural gas, used as auto and kitchen fuel as well as feedstock for fertiliser, power and other industries. More than 50% of this requirement is met through imports.

Since Qatar, the main supplier, has shut its LNG production facility and shipment movement through the Strait of Hormuz is blocked, about 60 million metric standard cubic metres per day of supplies are currently unavailable, forcing companies to source gas from elsewhere. "A company bought a cargo (shipload of LNG) just yesterday," an official said.

'Petroleum lobby won't easily allow shift to alternative fuels'

PTI
NEW DELHI

The petroleum lobby, which has a vested interest in the import of fossil fuels worth ₹22 lakh crore, will not easily allow the country's shift to alternative fuels, Union Minister Nitin Gadkari said on Friday.

Addressing the Indian Federation of Green Energy (IFGE) compressed bio-gas conclave in Pune, he said the lobby is using all its might against him as he promotes alternative fuels in the country.

"Green fuels and alternative fuels will boost the rural agricultural economy, reduce pollution and subsequently

reduce the import bill for fossil fuels. Becoming self-reliant in energy will ultimately realise the country's dream of becoming a \$5 trillion economy," he said, adding that the current crisis in West Asia shows how imperative energy security is for the country.

"We import 86% of our energy and ₹22 lakh crore goes out of our country as the bill for fossil fuel imports. That is why our objective is to make our transport ecosystem smart, safe and sustainable by 2030. To achieve this objective, we have taken several initiatives, including promotion of non-polluting fuels and indigenous fuels that can boost



our agricultural industry, and we are gaining benefits from them," he added.

He said there is great potential in green and alternative fuels and many companies are working on the technology.

"In the next couple of years, there will be at least 5,000

firms working in this field. The only thing is the technology should not fail. You will have to compete on productivity, cost effectiveness and quality parameters," he told the gathering. He added that the objective of promoting green fuels is to make farmers prosperous, end the import of fossil fuels, reduce dependence on them and generate employment in rural areas.

"I can see that now we are on the right track and the future is bright. Barriers do come in the journey but these alternative fuels are in the interest of the environment and the economy and are cost effective for consumers. I am

happy that this alternative fuel economy is developing nicely," he said.

He added that he has been the transport minister for the last 12 years and has seen the evolution of CNG, LNG and electric vehicles.

"In this green fuel economy, we do not have even a 0% stake but still the petroleum lobby is after me with full might. One thing is very clear. Many people have vested interests in the import of fossil fuels and, considering the import bill of ₹22 lakh crore, this lobby will not easily allow your dreams regarding green fuels to come true. You and I have experienced that," he said.

Curbs on LPG bookings in Bengal, Odisha amid panic

Udit Prasanna Mukherji,
Saikat Ray & Sandip Mishra | TNN

Kolkata/Bhubaneswar: Ripples of the ongoing conflict in West Asia have reached households in part of Bengal, prompting a surge in panic booking of domestic LPG cylinders, which has, in turn, forced marketing companies to introduce a mandatory 21-day gap between two bookings to prevent hoarding and stabilise supply in the state.

IOC and BPCL introduced the restriction on Friday, after booking volumes shot up sharply. Distributors' associations also acknowledged the unusual spike in demand.

"Such panic bookings would put tremendous stress on the supply chain," said Bijon Bihari Biswas, spokesperson for LPG dealers and distributors. "There has been an abnormal jump in bookings since Wednesday," said Sukomal Sen, senior vice-president of All India Bharat Gas Distributors Association.

Data from distributors indicates that booking levels surged sharply in Kolkata. On Friday alone, IOC reportedly

received around 1.5 lakh bookings across Kolkata, North 24 Parganas and South 24 Parganas, compared with the usual 1 lakh bookings per day.

"I already had one cylinder in use but booked another because everyone was talking about possible supply disruptions," said Madhumita Ghosh, a homemaker from Dum Dum.

Similarly, Sanjay Guha, a resident of Behala, said he booked a refill earlier than

March 16. They are not providing the exact reasons," said Tarulata Swain, a homemaker from Bomikhal.

Small eateries and roadside vendors, heavily dependent on regular LPG supply, say they are among the worst hit. "I run a tiffin stall. For this week, I have to borrow cylinders from friends because my dealer asked me to come after March 17," said Babula Patnaik, a vendor in Bhubaneswar's Patia.

Oil firms in Bengal have now introduced a mandatory 21-day gap between two bookings to prevent hoarding and stabilise supply

usual. "Normally, I wait till the cylinder is almost empty. But hearing about the war and shortages elsewhere made me cautious," he said.

Meanwhile, in Odisha, the waiting time for a consumer's second LPG cylinder has gone up to a month from the usual 48 hours to 15 days, leaving many anxious.

"I last booked my cylinder on Feb 15, and now I am trying to book another for my house, but the dealer is asking me to wait until

Dealers blame the ongoing war in the Gulf for slowing down India-bound shipments, and an already strained bottling system in Odisha.

Sanjay Lath, general secretary of the Utkal Petroleum Dealers' Association, had earlier warned that LPG availability may worsen as global supply tightens, noting rising gas prices in Europe and the risk of shortages in India.

"Now these fears are becoming real," said an HPCL dealer from Rasulgarh.

War will force Gulf to halt energy exports: Qatar min

Qatar expects all Gulf energy producers to shut down exports within weeks if the Iran conflict continues and drives oil to \$150 a barrel, the country's energy minister Saad al-Kaabi told the Financial Times in an interview published on Friday.

Qatar halted its production of liquefied natural gas (LNG) on Monday, as Iran continued to strike Gulf countries in retaliation for Israeli and US attacks. The country's LNG production is equivalent to about 20% of global supply and plays a major role in balancing both Asian and European markets' demand for the fuel.

"Everybody that has not called for force majeure we expect will do so in the next few days that this continues. All

exporters in the Gulf region will have to call force majeure," Kaabi told the FT. "If this war continues for a few weeks, GDP growth around the world will be impacted," he said. "Everybody's energy price is going to go higher. There will



Saad al-Kaabi

be shortages of some products and there will be a chain reaction of factories that cannot supply," Kaabi said. Kaabi said even if the war ended immediately it would take Qatar

"weeks to months" to return to a normal cycle of deliveries.

Kaabi, who is also the CEO of QatarEnergy, also forecast that crude prices could hit \$150 a barrel in two to three weeks if ships and tankers were unable to pass through the Strait of Hormuz. He also expects gas prices to rise to \$40 per million British thermal units. REUTERS

Oil co, lobby group seek security for ships

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New Delhi: A shipping lobby group and a state-run oil company on Friday sought security escort for vessels moving in and out of the Strait of Hormuz, the channel for oil and gas supply from West Asia, while also suggesting access through other ports, such as Yanbu in Saudi Arabia, to ensure uninterrupted flow of energy and other commodities from the crisis-hit region.

At a high-level inter-ministerial meeting chaired by shipping secretary Vijay Kumar, companies urged govt to direct ports to waive demurrage charges and other levies,

Call For Easing Of Norms For Vessels

> In an inter-ministerial meeting, security escort was sought for vessels moving in and out of the Strait of Hormuz

> A shipping lobby group and a state-run oil company also suggested access through other ports, like Yanbu in Saudi Arabia



> Vessels loaded with crude and LNG are stuck in the Persian Gulf, says HPCL

> Easing of age-related guidelines for vessels docking at ports can boost availability of ships, says an RIL representative

es, such as for detention and plug-in for stuck cargo and containers at ports.

HPCL, among other companies present in the inter-ministerial meeting, said its vessels loaded with crude and

LNG were stuck in the Persian Gulf, with another three empty ones waiting to enter.

Indian Shipowners' Association (INSA) also joined in the demand for security for vessels, while citing how In-

dian Navy as part of Operation Sankalp had come to the rescue of shipping lines from piracy, hijacking and attacks by the Houthis in Red Sea in 2024. The industry body is said to have also flagged the issue with the Indian Navy.

According to officials, the shipping secretary said action by the Navy and external affairs ministry would depend on evolving geopolitical situation.

A Reliance Industries representative proposed easing of age norms for vessels docking at Indian ports as part of a plan to boost availability of ships, a person familiar with the discussions told **TOI**.

Agricultural and Proces-

sed Food Products Export Development Authority (Ape-da) flagged the risk to basmati and fruits and vegetables exports to the region and said it is in talks with logistics company DP World to take fruits, especially bananas to ports close to Dubai, so that they can be shipped by road. Nearly 3,000 containers of basmati and 1,000 containers of banana and grapes are currently in high seas and headed for the region.

Association of Multimodal Transport Operators of India suggested that the fruits could be taken to Sharjah and Khor Fakkan ports and from there these can be transported to other cities.

Indian Refiners Hope China Taps into Oil Reserves, Freeing Global Supplies

Sanjeev Choudhary

New Delhi: Indian refiners are hoping that the massive emergency crude stockpiles China built up last year, when oil prices were much lower, could indirectly ease their supply crunch stemming from the US-Israel war on Iran.

The widening conflict in the Gulf region has sharply squeezed global crude supply and sent prices soaring, with Brent topping \$89 per barrel on Friday.

To deal with the supply disruption as well as shield its consumers from soaring global prices, China may allow its refiners to draw down emergency stockpiles, an Indian refinery executive said. If that happens, it would reduce pressure on international supplies and free up cargoes for buyers like India to replace lost Gulf volumes, he added.

China is estimated to have accumulated crude at a pace of about 0.4 million barrels per day



(mbd) to 1.1 mbd through 2025. Its total crude stocks are estimated at 1.1-1.3 billion barrels, equivalent to roughly 110-140 days of import cover.

Another executive, however, cautioned that the decision to tap reserves cannot be purely commercial and China would likely weigh the strategic implications, especially the potential impact on the course of the war or the interests of the US or Iran.

“China’s accelerated stock builds are closely linked to the perception in Beijing of heightened

geopolitical tensions, including greater propensity for sanctions (mainly by Washington) and more potential conflicts in producer countries,” said a paper by the Oxford Institute for Energy Studies.

Besides, China’s revised Energy Law, which came into effect in January 2025, requires both state and private companies to hold reserves.

China’s large purchases to build its emergency stockpile also supported global prices last year. While oil consumption in China plateaued, imports remained strong as a large volume was routed to emergency reserves.

India is a smaller oil consumer than China and holds far smaller storage. With a major source of crude supply cut off from the global market due to the war, China, India and other buyers are seeking replacement barrels.

The US, which holds massive oil in its emergency stockpile, has not signalled that it is open to releasing reserves.

SAUDI ARABIA HIKES ASIAN OIL PRICES; GULF NATIONS MAY BE FORCED TO STOP ENERGY EXPORTS IN WEEKS: QATAR

US Gasoline Prices Jump to Highest in Trump Era

US gasoline pump prices advanced to the highest level at any time under President Donald Trump, with the conflict in West Asia disrupting energy supplies.

The average retail price of gasoline rose to \$3.32 gallon on Thursday, according to the American Automobile Association. Futures have also rallied 27% this week and are on track for the biggest weekly advance since March 2022. Trump has frequently touted cheaper gasoline when talking about American energy dominance, but the run up in fuel costs could pose a significant challenge for the US leader and his party at midterm elections later this year. Current prices at the pump are the highest Trump has had to manage in his both tenures.

The Trump administration is attempting to reduce pressure on prices. The Treasury Department eased curbs late Thursday on India's ability to buy Russian oil.

Asian refiners have been cut off



Kaabi said even if the war ended immediately it would take Qatar "weeks to months" to return to a normal cycle of deliveries

from critical supplies of crude that typically flow through the Strait of Hormuz, prompting some to consider reducing their fuel output. China has told its largest refiners to suspend diesel and gasoline exports.

SAUDIS HIKE PRICE

Saudi Arabia raised the price of its main oil grade for buyers in Asia for April by the most since August 2022 as the widening West Asia conflict and effective closure of the Strait of Hormuz upended energy markets.

State oil producer Saudi Aramco will increase its flagship Arab Light crude by \$2.50 a barrel for next month for Asian customers.

The conflict has led to the effective closure of the vital Strait of Hormuz, the waterway which connects supply from the Gulf to customers across the world.

Aramco's increase for Asia elevated the price of Arab Light to \$2.50 a barrel above the regional benchmark, the highest level since September. The state producer also raised prices of the grade to

Europe and the Mediterranean by \$3.50 a barrel, and by \$2.50 for buyers in North America.

'OIL COULD TOUCH \$150 PER BARREL'

Qatar expects all Gulf energy producers to shut down exports within weeks and drive oil to \$150 a barrel, the country's energy minister Saad al-Kaabi told the Financial Times in an interview published on Friday. "Everybody that has not called for force majeure we expect will do so in the next few days that this continues. All exporters in the Gulf region will have to call force majeure," Kaabi said.

Kaabi said even if the war ended immediately it would take Qatar "weeks to months" to return to a normal cycle of deliveries.

Qatar halted its production of liquefied natural gas on Monday. The country's LNG production is about 20% of global supply and plays a major role in balancing demand for the fuel. **Agencies**

30-DAY US 'WAIVER' FOR INDIA TO BUY STRANDED RUSSIAN OIL

RAKESH KUMAR @ New Delhi

WITH the Iran-Israel/US war starting to impact crude supply and setting prices on fire, the US on Friday said it would issue a 30-day waiver for Indian refiners to buy Russian oil stranded at sea. The Strait of Hormuz, the crucial choke-point through which 20% of global oil and gas shipments pass through, is currently under threat due to the war.

Announcing the decision, US Treasury Secretary Scott Bessent said the temporary waiver is to ensure oil continues to flow into global markets.

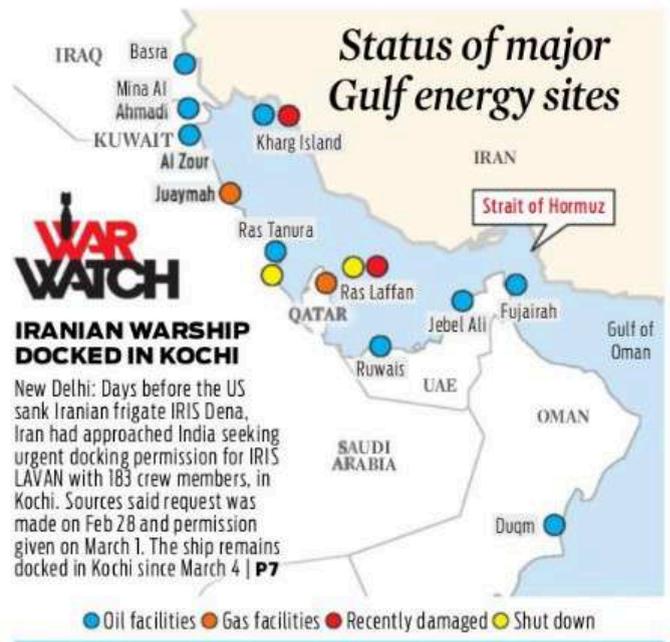
The announcement, however, kicked off a political storm in India with the opposition parties questioning how the US can decide where India should buy from, accusing the Narendra Modi-led government of "surrendering" the country's

sovereignty to a foreign power. Government sources, meanwhile, clarified that India had not stopped buying Russian oil despite US overtures. In February, Russia was India's largest crude oil supplier.

Sources said despite the US waiver, Indian refiners are seeking a legal opinion on purchasing the Russian oil stranded at sea, which may include shipments from sanctioned entities and vessels.

"So far, refiners have bought only non-sanctioned oil," said a petroleum ministry official, adding that oil companies want to avoid complications including payment problems if they buy sanctioned oil.

After the Russia-Ukraine war started, New Delhi had consistently raised purchases from Russia from 0.2% of total oil imports in December 2021 to as much as 40% in July 2025.



Hindustan Times

Refiners asked to step up LPG production

Rituraj Baruah

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NEW DELHI: Facing supply disruption from West Asia, the Indian government has directed all state-run and private-sector refineries in the country to step up production of domestic cooking gas by diverting feedstock away from the manufacturing of non-essential products, including petrochemicals.

Using its powers under the Essential Commodities Act, 1955, the ministry has directed all refineries to supply LPG to the three state-owned refiners – Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, Hindustan Petroleum Corp Ltd – which will in turn supply it only to domestic consumers of cooking gas.

The development is significant as India has only about 25 days of LPG stock. Annual demand stands at 33.15 million tonnes, with imports servicing about 75-80% of this. LPG is produced from propane and butane, which are byproducts of crude oil and natural gas processing.

"All oil refining companies operating in India shall maximize and ensure that propane and butane streams produced, recovered, fractionated or otherwise available with them are utilized for production of LPG and make it available to the three public-sector OMCs, IOCL, HPCL and BPCL only," the 5 March order read.

An official said on the condition of anonymity, "Further steps will be taken if required, but as of now the situation in terms of LPG supplies to households is comfortable. We are looking to source LPG from anywhere in the world."

India is one of the world's largest LPG importers and relies heavily on West Asian supplies, mostly from Saudi Arabia, Qatar and UAE, and the current disruption in the region could tighten availability for the country. India's LPG imports in FY25 stood at \$12.47 billion. Imports in FY26 had already touched \$11.25 billion by January. The country produced 12.8 million tonnes of LPG in FY25.

The LPG used in India comprises 60% butane and 40% propane. West Asian exports are



The development is significant as India has only about 25 days of LPG stock. **MEMO**

butane-heavy and thus better suited for India since their LPG is a byproduct of oil processing. In January, India began receiving its first major contracted volumes of LPG from the US under a new long-term agreement expected to cover roughly 10% of the country's total LPG imports. Unlike Middle Eastern supplies, these US shipments are propane-heavy, as LPG in the United States is primarily produced as a byproduct of natural gas processing rather than crude oil refining.

According to a report by Crisil Ratings, the majority of the LPG is used for household consumption; only 10% is used in industries. Cooking gas is thus a politically sensitive subject. Under the Pradhan Mantri Ujjwala Yojana (PMUY), the government provides deposit-free LPG connections and cylinders at subsidized rates to adult women from poor households across the country.

Meanwhile, India is also exploring new sources of oil, with about 50% of its imports from West Asia choked off with the Strait of Hormuz blockade. India is the fourth-largest refiner in the world with a capacity of around 268 million metric tonnes per annum.

"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. 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," he said.

India's strategic oil reserve push slows

Only ₹1,039 cr of ₹5,876 cr allocation likely to be spent; next year's budget cut to a mere ₹200 cr

Rajeev Jayaswal
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NEW DELHI: India allocated ₹5,876 crore for this financial year to fill and expand its strategic petroleum reserves (SPR) but is expected to spend only ₹1,039 crore of it — and has budgeted a mere ₹200 crore for next year — leaving emergency stockpiles partially empty and expansion plans stalled, budget documents show.

India's strategic petroleum reserves — its primary buffer against supply shocks — are under scrutiny as conflict in West Asia has effectively halted shipping through the Strait of Hormuz, through which the country routes roughly 40% of its crude imports.

People aware of the development said on condition of anonymity, that there could be only one plausible reason for the government to slash the budget: tardy progress in spending the funds allocated at the budget estimate stage.

The Indian Strategic Petroleum Reserve Ltd (ISPRL) — a government-owned special pur-

pose vehicle — could not spend the funds to purchase crude oil to fill the three operational facilities to their full capacity, and to make rapid progress in construction of two new facilities, the people cited above added.

ISPRL did not respond to queries. The petroleum and finance ministries also did not respond to emailed questions.

The consequences of that underspend are now visible in the fill level of the caverns themselves. Union minister of state for petroleum Suresh Gopi told Parliament on March 24 last year that "the quantity of crude available in the caverns varies depending on market conditions," adding that ISPRL had around 3.52 million metric tonnes (MMT) of crude available in the caverns at the time.

Against a total SPR capacity of 5.33 MMT across three facilities — at Visakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and Padur near Udipi (2.5 MMT) — that puts the reserves at roughly two-thirds of capacity. The government's oft-cited figure of 9.5 days of crude cover from the SPR assumes the caverns are full and is based on 2019-20 consumption patterns.

ISPRL did not respond to requests to disclose current fill levels.

According to most estimates, IMMT is equivalent to roughly 7 million barrels of crude.

The people mentioned above



The government said that India has 25 days of commercial crude stocks and 25 days of fuel stocks, over and above the SPR. REUTERS

said some crude oil may have come to these caverns, but they are not full to their capacity as on date when the country is facing threats of fuel shortages because of the conflict between Iran and Israel-US.

The three facilities were commissioned and dedicated to the nation in February 2019. The last known instance of ISPRL filling them to capacity was in 2020, when the Covid-19 pandemic crashed global oil demand and international prices fell below \$20 per barrel. India filled its strategic reserves to the brim at an average cost of about \$25 per barrel. There has been no known top-up since.

India in November 2021 joined the US, China, Japan and South Korea to release crude oil from their respective strategic

reserves, the first such coordinated move by major consumers, to calm surging fuel rates as the producers' cartel continued squeezing supply to keep prices high. HT reported it on November 24, 2021.

The other aspect is the capacity expansion. The government has been trying since 2018 to construct two additional underground reserves — at Chandikhol in Odisha (4 MMT) and at Padur in Karnataka (2.5 MMT) — which together would provide an additional 11.57 days of crude cover.

According to ISPRL's annual report for 2024-25, the target date for completion of the Padur expansion is August 2030, nine years after the project was announced. The Chandikhol facility faces a more

fundamental obstacle: ISPRL is still following up with the Odisha government for land allotment, and the issue remains unresolved, people aware of the matter said. No completion date is possible without it.

HT reported on March 3 that in the case of the planned reserves at Odisha, which was to come up at Dankari Hills in Jajpur district, not a metre of ground has been broken.

ISPRL has deposited over ₹21 crore for 400 acres of land, but a Right to Information response from the Jajpur district administration dated January 31, 2026, confirmed no land has been transferred — because large-scale blackstone quarrying has continued unabated on the earmarked site, with more than a dozen quarries operating within the project boundary.

"Strategic Oil Reserves are for supply security and not for commercial benefits like protection against international oil price speculations. Not only strategic reserves should be full all the time, but the government should have ensured that the two proposed facilities should have been ready in about 55 months," one of the people cited above, a senior government functionary in the energy sector, said.

The West Asia conflict — triggered by US and Israeli strikes on Iran and Iran's subsequent retaliation — has effectively

halted shipping through the Strait of Hormuz, through which India routes roughly 40% of its crude imports.

The government has said this week that India has 25 days of commercial crude stocks and 25 days of fuel stocks, over and above the SPR. Officials have also indicated that the government was open to diversifying its sourcing, including buying more Russian oil.

The US government, which pressed India to stop buying Russian crude, on Friday announced a 30-day sanctions waiver for Indian refiners to use Russian oil.

"Like defence, strategic petroleum reserves are matters of high national security. The storage facilities must be kept full at all times, and the government must not wait for a fall in international oil prices to fill them," said Abhishek A Rastogi, constitutional expert and founder of Rastogi Chambers.

"India is the world's third largest oil consumer after the US and China. While the two countries are fully secure in terms of their energy needs, India is still vulnerable to shocks like the ongoing war in the Gulf region. Other than crude oil reserves, India should also have large strategic gas reserves to ensure an uninterrupted energy supply to the world's fastest growing major economy," he added.



 Hindustan Times

Russia may redirect LNG exports to Asia-Pacific

Reuters

feedback@livemint.com

MOSCOW: Russia's Deputy Prime Minister Alexander Novak said on Friday that he had discussed with domestic energy companies the possibility of redirecting Russian supplies of liquefied natural gas (LNG) from Europe to other markets, Interfax news agency and Izvestia newspaper reported.

Earlier this week Russian President Vladimir Putin said that Russia could halt gas supplies to Europe right now amid a spike in energy prices triggered by the Iran crisis, preempting EU plans to stop Russian LNG imports by end-2026

and pipeline gas by September 30, 2027

Novak said that Russian companies were considering opportunities to divert shipments to Asia-Pacific markets. Negotiations are already under way, he said, and in the near future supplies will be redirected from the European market to what he described as friendly countries.

"Our companies are considering opportunities, without waiting for further restrictions from Europe, to conclude new long-term contracts with our partners and redirect some of the gas from Europe to other countries, including India, Thailand, the Philippines and the People's Republic of China", Novak said.

अदाणी टोटल गैस ने सीएनजी, पीएनजी की कीमतें स्थिर रखी

एजेंसी ■ नई दिल्ली

अदाणी टोटल गैस लिमिटेड (एटीजीएल) ने पाइप वाली रसोई गैस (पीएनजी) और सीएनजी (सीएनजी) की कीमतों में कोई बढ़ोतरी नहीं की है। हालांकि, पश्चिम एशिया संकट के कारण गैस आपूर्ति प्रभावित होने के चलते कंपनी ने कुछ बड़े औद्योगिक उपभोक्ताओं के लिए आपूर्ति में कटौती लागू कर दी है। अधिकारियों ने शुक्रवार को यह जानकारी दी। कंपनी के एक अधिकारी ने बताया कि एटीजीएल की कुल गैस मात्रा का लगभग 70 प्रतिशत हिस्सा घरेलू स्रोतों से मिलता है, जिसकी आपूर्ति सीएनजी उपयोगकर्ताओं और घरेलू रसोई ग्राहकों को की जाती है। वाहन मालिकों और आवासीय घरों के इन खंडों में कीमतें स्थिर रहेंगी। अदाणी समूह और फ्रेंचिसी ऊर्जा दिग्गज टोटलएनर्जीज की



संयुक्त उद्यम कंपनी एटीजीएल अपनी बाकी 30 प्रतिशत गैस मात्रा आयातित एलएनजी (एलएनजी) के जरिए जरिए से पूरा करती है। इसकी आपूर्ति वाणिज्यिक और औद्योगिक उपयोगकर्ताओं को की जाती है। चूंकि बढ़ते युद्ध ने होर्मुज जलडमरूमध्य के माध्यम से जहाजों की आवाजाही को रोक दिया है, इसलिए आयातित ईंधन खंड में व्यवधान देखा गया है। अधिकारी ने कहा कि आपूर्ति श्रृंखला में आए इस व्यवधान के कारण वाणिज्यिक और औद्योगिक ग्राहकों को अपनी अनुबंधित मात्रा के मुकाबले 40 प्रतिशत तक खपत कम करने के लिए कहा गया है।

अमेरिकी छूट के बाद भारतीय रिफाइनरी कंपनियों ने समुद्र में फंसे रूसी तेल की खरीद शुरू की

एजेंसी ■ नई दिल्ली

भारतीय रिफाइनरी कंपनियों ने देश के पास समुद्र में फंसे लगभग 1.5 करोड़ बैरल से अधिक रूसी कच्चे तेल की खरीद शुरू कर दी है। रिफाइनरियां यह कदम पश्चिम एशिया में आपूर्ति बाधाओं से पैदा हुई चिंताओं के बीच उठा रही हैं। सूत्रों ने कहा कि अमेरिकी वित्त विभाग ने भारत को समुद्र में फंसे रूसी तेल कार्गो खरीदने की अनुमति देने के लिए 30 दिवसीय लाइसेंस जारी किया है, जिसके बाद रिफाइनरियों ने अपनी खरीद तेज कर दी है। रूस के तेल के शीर्ष खरीदारों में शामिल भारत ने अमेरिका के दबाव के बाद अपनी रूसी तेल की खरीद



कम कर दी थी। फरवरी में भारत का रूसी कच्चे तेल का आयात घटकर 10.4 लाख बैरल प्रति दिन रह गया, जो नवंबर 2022 के बाद सबसे निचला स्तर है। अमेरिका ने भारतीय वस्तुओं पर शुल्क में कटौती को भारत द्वारा रूसी कच्चे तेल की खरीद कम करने से जोड़ दिया था। सूत्रों ने कहा कि इसके कारण रूसी तेल के कई जहाज समुद्र में ही फंस गए थे। भारत अब पश्चिम एशिया की आपूर्ति में

व्यवधान के बीच अपनी खरीद को समायोजित कर रहा है। ऐसे में भारतीय रिफाइनरियां अब घरेलू ईंधन की निर्बाध आपूर्ति सुनिश्चित करने के लिए समुद्र में मौजूद रूसी कार्गो और अन्य स्रोतों से खरीद के बीच संतुलन बना रही हैं। सूत्रों ने कहा कि अरब सागर और बंगाल की खाड़ी में रूसी तेल के एक दर्जन से अधिक टैंकर मौजूद हैं। इसके अलावा आठ अन्य जहाज सिंगापुर के पास खड़े हैं जो कुछ ही दिन में भारत पहुंच सकते हैं। जिस कारोबार का विश्लेषण करने वाली कंपनी केप्लर के सुमित रितोलिया ने कहा कि छूट मिलने के बाद रिफाइनरियां तेजी से खरीद शुरू कर सकती हैं।

अमेरिका ने भारत को 30 दिन के लिए रूस से कच्चा तेल खरीदने की दी छूट

रूस से तेल खरीद पर मोहलत

शुभांगी माथुर और सुधीर पाल सिंह
नई दिल्ली, 6 मार्च

अमेरिका ने भारत को 30 दिन तक रूस से कच्चा तेल खरीदने की छूट दे दी है। इससे देश की तेल शोधक कंपनियां समुद्र में अटके रूसी कच्चे तेल को खरीद सकेंगी। यह ईरान युद्ध की वजह से हो रही दिक्कतों के बीच आपूर्ति बनाए रखने के लिए अल्पावधि उपाय है।

अमेरिका से छूट अब मिली है मगर मार्च के पहले छह दिनों में ही भारत का रशियन-ग्रेड कच्चे तेल का आयात तेजी से बढ़कर 13.7 लाख बैरल प्रतिदिन हो चुका है, जो पूरे फरवरी महीने में रूस से आयात किए गए 10.4 लाख बैरल प्रतिदिन से करीब 30 फीसदी अधिक है। यह जानकारी ट्रेड डेटा इंटेलिजेंस फर्म कैपलर के ताजा आंकड़ों से मिली है। अमेरिकी वित्त विभाग के विदेशी संपत्ति नियंत्रण के एक आदेश के मुताबिक भारत को यह छूट 4 अप्रैल तक के लिए दी गई है।

अमेरिका के वित्त मंत्री स्कॉट बेसंट ने सोशल मीडिया प्लेटफॉर्म एक्स पर पोस्ट में कहा, 'वैश्विक बाजार में तेल का प्रवाह जारी रखने के लिए विभाग भारतीय तेल शोधकों को रूसी तेल खरीदने के लिए 30 दिन की अस्थायी छूट दे रहा है।'

घटनाक्रम से जुड़े दो लोगों ने बताया कि भारतीय तेलशोधक कंपनियों ने अब तक रूसी तेल में वही कार्रगो उठाए हैं जिस पर प्रतिबंध नहीं है क्योंकि अमेरिकी

रूसी तेल

रूस से कच्चे तेल का आयात
(हजार बैरल प्रति दिन में)



आदेश में यह साफ नहीं है कि किस तरह के तेल के आयात की इजाजत मिली है। एक सरकारी अधिकारी ने कहा, 'तेल कंपनियों की कानूनी टीमों अभी इस मामले को बेहतर ढंग से समझने के लिए आदेश का अध्ययन कर रही हैं।'

नवंबर 2025 में अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने रूस की दो बड़ी तेल उत्पादकों रोसनेफ्ट और लुकऑयल पर प्रतिबंध लगा दिया था जबकि भारत को रूस से होने वाले कच्चे तेल की आपूर्ति का लगभग 60 फीसदी हिस्सा इन्हीं के

जरिये आता था। इसके बाद से कंपनियों ने प्रतिबंधित फर्मों से कच्चा तेल नहीं खरीदा है।

अधिकारी ने कहा कि पश्चिम एशिया में संकट से पहले रूसी तेल लगभग 10 डॉलर प्रति बैरल सस्ता मिल रहा था मगर अब यह अंतर पूरी तरह खत्म हो गया है और भारतीय तेल शोधकों को अब ज्यादा कीमत चुकानी पड़ रही है। पश्चिम के दबाव के बावजूद फरवरी में रूस भारत का सबसे बड़ा कच्चा तेल आपूर्तिकर्ता बना रहा और भारत के

तेलशोधकों ने 10.4 लाख बैरल तेल प्रतिदिन खरीदा।

बेसंट ने कहा कि अमेरिका के इस अल्पावधि उपाय से रूस सरकार को खास वित्तीय लाभ नहीं होगा क्योंकि इसके तहत समुद्र में पहले से फंसा तेल ही खरीदा जा सकता है।

बेसंट ने कहा, 'भारत अमेरिका का महत्वपूर्ण साझेदार है और हमें पूरी उम्मीद है कि भारत अमेरिका से तेल की खरीद बढ़ाएगा। यह कामचलाऊ उपाय वैश्विक ऊर्जा को बंधक बनाने के ईरान के प्रयास से पैदा हुए दबाव को कम करेगा।'

विशेषज्ञों का मानना है कि इस छूट के साथ-साथ समुद्र में फंसे तेल के कार्गो को हटाने का काम भी चल रहा है जिससे रूस से भारत का तेल आयात जल्द ही 20 लाख बैरल प्रतिदिन तक पहुंच सकता है।

कैपलर के लीड विश्लेषक सुमित रिटोलिया ने कहा, 'छूट मिलने के बाद भारतीय तेल कंपनियां जल्द खरीद शुरू कर सकती हैं। इससे रूस से आने वाला तेल लगभग 16 से 20 लाख बैरल प्रतिदिन तक पहुंच सकता है। मगर यह अल्पावधि उपाय है और इससे पश्चिम एशियाई कच्चे तेल की भरपाई नहीं हो सकती।'

मार्च की शुरुआत में लगभग 13 करोड़ बैरल रूसी तेल पानी में तैर रहा है जिसमें से काफी तेल हिंद महासागर, लाल सागर, स्वेज नहर और सिंगापुर के आसपास है। इसे सौदा तय होने पर भारत के बंदरगाहों की ओर भेजा जा सकता है।

कच्चे तेल की कीमतों में तेजी पर फिसला बाजार

बीएस संवाददाता
मुंबई, 6 मार्च

घरेलू शेयर बाजार में आज बड़ी गिरावट दर्ज की गई और बेंचमार्क सूचकांकों में एक साल से ज्यादा समय की सबसे बड़ी साप्ताहिक गिरावट देखी गई। कच्चे तेल की बढ़ती कीमतों और पश्चिम एशिया में बढ़ते तनाव ने निवेशकों की हौसले को कमजोर किया है।

सेंसेक्स 1097 अंक या 1.37 फीसदी की गिरावट के साथ 78,918 पर बंद हुआ। निफ्टी 315 अंक या 1.27 फीसदी के नुकसान के साथ 24,450 पर बंद हुआ। इस हफ्ते दोनों सूचकांकों में करीब 3 फीसदी की गिरावट आई। फरवरी 2025 के बाद निफ्टी का यह सबसे खराब साप्ताहिक प्रदर्शन है जबकि सेंसेक्स में दिसंबर 2024 के बाद

सबसे तेज साप्ताहिक गिरावट आई है। दोनों सूचकांक पिछले साल अप्रैल के बाद सबसे निचले स्तर पर बंद हुए। ईरान युद्ध के 7वें दिन में पहुंचने और कच्चे तेल की कीमतों में तेजी को देखते हुए दुनिया भर में ऊर्जा की आपूर्ति में व्यापक स्तर पर रुकावट आने के डर से निवेशक जोखिम वाली संपत्तियों में विकवाली कर रहे हैं। ब्रेट क्रूड इस हफ्ते करीब 20 फीसदी चढ़कर 87.7 डॉलर प्रति बैरल पर पहुंच गया जो उसका 20 महीने का उच्च स्तर है। मार्च 2022 में रूस-यूक्रेन युद्ध के बाद किसी हफ्ते तेल के दाम में यह सबसे बड़ी उछाल है।

तेल की ज्यादा कीमतें भारत के लिए बुरी खबर है क्योंकि इससे व्यापार घाटा बढ़ता है, महंगाई में इजाफा होता है और देश के चालू खाता घाटे तथा राजकोष पर दबाव

बढ़ता है। विश्लेषकों ने कहा कि तेल की कीमतों में लगातार बढ़ोतरी से देश के वृहद आर्थिक स्थिति पर प्रतिकूल असर पड़ सकता है।

फ्रैंकलिन टेंपलटन की मुख्य निवेश अधिकारी सोनल देसाई ने कहा कि मौजूदा संकट एक बार फिर तेल निर्यातकों और आयातकों के बीच की खाई को दिखाता है, जिसमें आयातक की हालत कहीं ज्यादा खराब है। उन्होंने कहा कि यह लड़ाई जितनी लंबी चलेगी वैश्विक वृद्धि पर खतरा उतना ही बढ़ेगा।

डीएसपी एमएफ ने एक नोट में कहा है कि अगर कच्चा तेल 120 डॉलर प्रति बैरल के पार पहुंचता है और भारत वित्त वर्ष 2027 तक उसी स्तर पर आयात करता रहता है तो देश का तेल व्यापार घाटा 220 अरब डॉलर तक बढ़ सकता है।

(शेष पृष्ठ 3 पर)



बाजार में बड़ी गिरावट

■ करीब एक साल में सूचकांकों में आई सबसे बड़ी साप्ताहिक गिरावट

■ सेंसेक्स और निफ्टी इस हफ्ते 3 फीसदी से ज्यादा टूटे

■ वैश्विक बाजार में कच्चा तेल 88 डॉलर प्रति बैरल पर पहुंचा

कच्चे तेल की कीमतों में तेजी पर फिसला बाजार

पृष्ठ-1 का शेष

तेल व्यापार घाटा बढ़ने से चालू खाता घाटा सकल घरेलू उत्पाद (जीडीपी) के 3.1 फीसदी के पार पहुंच जाएगा। डीएसपी एमएफ ने कहा कि इससे रुपये में भी काफी गिरावट आएगी और महंगाई बढ़ सकती है तथा बाजार में नकदी की कमी हो सकती है।

आईटी और रसायन को छोड़कर ज्यादातर सेक्टर सूचकांक गिरावट पर बंद हुए। बंबई स्टॉक एक्सचेंज पर 1,895 शेयर लाभ में और 2,304 नुकसान में रहे।

सेंसेक्स और निफ्टी में सबसे ज्यादा नुकसान बैंकिंग शेयरों में दिखा। आईसीआईसीआई बैंक में 3.4 फीसदी, एचडीएफसी बैंक, एक्सिस बैंक और भारतीय स्टेट बैंक में 2 फीसदी से ज्यादा की गिरावट आई।

विश्लेषकों ने कहा कि कच्चे तेल की बढ़ती कीमतों से उधारी की लागत बढ़ने और मार्जिन घटने के डर से

बैंकों और वित्तीय क्षेत्र के शेयरों पर दबाव दिखा।

तेल मार्केटिंग कंपनियों के शेयरों में भी गिरावट रही क्योंकि कच्चे तेल के ऊंचे दाम से उनका मार्जिन घट सकता है। इंडिगो की प्रवर्तक कंपनी इंटरग्लोब एविएशन और लार्सन एंड टुब्रो में 2-2 फीसदी से ज्यादा की गिरावट दर्ज की गई।

कोटक इंस्टीट्यूशनल इक्विटीज के प्रबंध निदेशक और संस्थागत इक्विटीज के सह-प्रमुख संजीव प्रसाद ने कहा कि बिगड़ती भू-राजनीतिक स्थिति घरेलू शेयरों के लिए मौजूदा चिंताओं को बढ़ा रही है।

उन्होंने कहा, 'ईरान और अमेरिका के बीच टकराव बढ़ना, पश्चिम एशिया में व्यापक संघर्ष और तेल के बढ़ते दाम भारत में निवेश के माहौल को और कमजोर कर देंगी। बाजार पहले से ही ज्यादा मूल्यांकन और आईटी पर आर्टिफिशल इंटेलिजेंस के संभावित खतरे से जूझ रहा है।'

हरित ईंधन को पेट्रोलियम लाबी नहीं देगी समर्थन : गडकरी

पुणे, 6 मार्च (भाषा)।

केंद्रीय सड़क परिवहन एवं राजमार्ग मंत्री नितिन गडकरी ने शुक्रवार को कहा कि 22 लाख करोड़ रुपए के ईंधन आयात से जुड़े हितों के कारण पेट्रोलियम लाबी देश में वैकल्पिक एवं हरित ईंधनों को बढ़ावा देने के प्रयासों का आसानी से समर्थन नहीं करेगी।

गडकरी ने यहां 'इंडियन फेडरेशन ऑफ ग्रीन एनर्जी' (आइएफजीई) के संघीयित वायो-गैस सम्मेलन को संबोधित करते हुए कहा कि वैकल्पिक ईंधन को बढ़ावा देने के



कारण पेट्रोलियम लाबी उनके खिलाफ पूरी ताकत लगा रही है। उन्होंने कहा कि पिछले 12 वर्षों से परिवहन मंत्री रहने के दौरान मैंने सीएनजी, एलएनजी और इलेक्ट्रिक वाहनों के विकास को

देखा है। हरित ईंधन की अर्थव्यवस्था में हमारी एक फीसद भी हिस्सेदारी नहीं है, लेकिन पेट्रोलियम लाबी पूरी ताकत से मेरे पीछे पड़ी हुई है। साफ है कि बहुत से लोगों के हित जीवाश्म ईंधन के आयात से जुड़े हैं। जब देश का करीब 22 लाख करोड़ रुपए का आयात बिल इससे जुड़ा हो, तो यह लाबी इतनी आसानी से हरित ईंधन के सपनों को पूरा नहीं होने देगी। उन्होंने कहा कि भारत अपनी ऊर्जा जरूरतों का करीब 86 फीसद आयात करता है और जीवाश्म ईंधन के आयात पर हर साल लगभग 22 लाख करोड़ रुपए खर्च होते हैं।

गडकरी ने कहा कि सरकार का लक्ष्य वर्ष 2030 तक देश की परिवहन व्यवस्था को स्मार्ट, सुरक्षित और टिकाऊ बनाना है। इसके लिए गैर-प्रदूषणकारी और स्वदेशी ईंधन को बढ़ावा देने सहित कई पहल की गई हैं। उन्होंने कहा कि हरित और वैकल्पिक ईंधन ग्रामीण कृषि अर्थव्यवस्था को मजबूत करेंगे।

तेल के लिए भारत की नीति पर नए सिरे से विचार की दरकार

पश्चिम एशिया में ईरान के खिलाफ अमेरिका और इजरायल के सैन्य अभियान और जवाबी हमलों से तनाव बढ़ गया है। संघर्ष की दिशा, अवधि और परिणाम सभी अनिश्चित हैं। भारत के लिए क्या वर्तमान अनुकूल आर्थिक स्थिति (कम मुद्रास्फीति, स्थिर विकास) बनी रह पाएगी, यह आगे तेल की कीमतों के अलावा होर्मुज स्ट्रेट में व्यवधान और नीतिगत प्रतिक्रियाओं पर निर्भर करेगा।

तेल और होर्मुज स्ट्रेट

खाड़ी देशों और होर्मुज स्ट्रेट के रास्ते तेल आयात पर भारत की निर्भरता उसकी एक कमजोरी है। भारत अपनी घरेलू तेल जरूरतों का 85 फीसदी से अधिक आयात करता है। कच्चे तेल के आयात में लगभग 46 फीसदी हिस्सा इराक, सऊदी अरब, संयुक्त अरब अमीरात और कुवैत का है। होर्मुज स्ट्रेट एक महत्वपूर्ण अवरुध बिंदु है। वैश्विक तेल आपूर्ति का लगभग 20 फीसदी हिस्सा इसी मार्ग से होकर गुजरता है, जबकि भारत के लिए कच्चे तेल और एलएनजी आयात का लगभग आधा हिस्सा और आयातित एलपीजी का 100 फीसदी हिस्सा इसी स्ट्रेट से होकर पहुंचता है। यह सब ऐसे समय में हो रहा है जब रूस से भारत में कच्चे तेल की आपूर्ति में कमी आई है। जंग के कारण वाणिज्यिक ऑपरेटर्स और बीमा कंपनियों ने इस मार्ग से अपना कारोबार समेट लिया है। इस वर्ष बहुत बड़े कूड कैरियर के हाजिर भाव में 1,100 फीसदी की भारी वृद्धि हुई है, जिससे होर्मुज स्ट्रेट वस्तुतः बंद हो गया है। यह अभी स्पष्ट नहीं है कि व्यवधान कितने समय तक चलेगा, लेकिन यह जितना लंबा चलेगा, आपूर्ति श्रृंखला पर इसके व्यापक प्रभाव पड़ने का खतरा उतना ही अधिक होगा। तेल और गैस की लगातार ऊंची कीमतें परिवहन लागत बढ़ाती हैं, उर्वरकों की कीमतों पर इसका असर पड़ता है और इससे खाद्य पदार्थों की कीमतें भी बढ़ सकती हैं।

मुद्रास्फीति का बड़ा झटका

भारत जैसे शुद्ध तेल आयातक देश के लिए तेल की

कीमतों में वृद्धि एक मुद्रास्फीति संबंधी गतिरोधी झटका है, जिससे दोहरा घाटे की स्थिति और बिगड़ जाती है। ऊर्जा की बढ़ती लागत से कंपनियों के लाभ मार्जिन में कमी आती है, जिससे आर्थिक वृद्धि दर कमजोर होती है। उच्च मुद्रास्फीति से परिवारों की वास्तविक व्यय योग्य आय कम हो सकती है। बढ़ती अनिश्चितता और वित्तीय बाजार में अस्थिरता से भरोसा कमजोर हो सकता है। हमारे अनुमान के अनुसार, यदि तेल की कीमतों में प्रत्येक 10 फीसदी की वृद्धि पूरी तरह से उपभोक्ताओं पर डाली जाए, तो सकल घरेलू उत्पाद (जीडीपी) की वृद्धि दर में 0.15 फीसदी अंक की कमी आ सकती है, उपभोक्ता मूल्य सूचकांक आधारित मुद्रास्फीति दर में 0.5 फीसदी अंक की वृद्धि हो सकती है और चालू खाते को सकल घरेलू उत्पाद (जीडीपी) के 0.4 फीसदी तक झटका लग सकता है। यदि तेल की कीमतों में वृद्धि उपभोक्ताओं पर नहीं डाली जाती है, तो मुद्रास्फीति और आर्थिक वृद्धि पर इसका प्रभाव संभवतः कम होगा, लेकिन राजकोषीय लागत जीडीपी के लगभग 0.15 फीसदी तक अधिक होगी।

अभी घबराने का समय नहीं

तेल की बढ़ती कीमतों के परिणाम खराब होते हैं, लेकिन आर्थिक प्रभाव इस बात पर भी निर्भर करता है कि यह उछाल कितने समय तक रहती है। कीमतों में अचानक लेकिन अस्थायी उछाल को संभालना आसान है, जबकि कीमतों में लगातार वृद्धि अधिक हानिकारक होगी। फिलहाल यह कहना मुश्किल है कि आगे क्या हालत होगी।

किसी भी प्रकार की व्यवधान की स्थिति के लिए कुछ भंडार मौजूद हैं। भारत के वाणिज्यिक कच्चे तेल का भंडार 10 करोड़ बैरल और रणनीतिक भंडार 3.9 करोड़ बैरल है, जो लगभग 30 दिन की कच्चे तेल की

खपत और पश्चिम एशिया से 60 दिन की कच्चे तेल की आपूर्ति के बराबर है।

पेट्रोल और डीजल दोनों के लिए तेल विपणन कंपनियों (ओएमसी) के पास कच्चे तेल की बढ़ती कीमतों को संभालने के लिए कुछ मार्केटिंग मार्जिन बफर मौजूद है। हमारा अनुमान है कि ओएमसी तब तक लाभ में रह सकती हैं जब तक ब्रेट कच्चे तेल की कीमतें 85 डॉलर प्रति बैरल के पार स्थिर रूप से नहीं पहुंच जातीं।

महत्वपूर्ण बात यह है कि भारत की शुरुआती स्थिति कहीं अधिक मजबूत है। पिछले दो वर्षों से मुद्रास्फीति का स्तर नियंत्रण में रहा है, और ऐसे संकेत हैं कि पिछली नीतिगत ढील, आसान वित्तीय परिस्थितियों, विकासोन्मुखी बजट, स्थिर वैश्विक विकास, कम

टैरिफ और हालिया व्यापार समझौतों के प्रभावों के कारण आने वाली तिमाहियों में चक्रीय वृद्धि में तेजी आएगी। बाहरी जोखिम मुख्य चिंता बनी हुई है। ब्रेट तेल की कीमत 80 डॉलर प्रति बैरल टिकने पर, चालू खाता घाटा वित्त वर्ष 2026 में सकल घरेलू उत्पाद के 1 फीसदी से कुछ कम से बढ़कर वित्त वर्ष 2027 में 1.5 फीसदी से थोड़ा अधिक हो जाएगा। ऐतिहासिक मानकों के अनुसार यह कम है, लेकिन पूंजी खाते से जुड़ी चुनौतियां बनी हुई हैं। वैश्विक जोखिम से बचने की प्रवृत्ति के कारण विदेशी निवेश का बाहर जाना, बहुराष्ट्रीय कंपनियों द्वारा जारी प्रत्यक्ष विदेशी निवेश (एफडीआई) की वापसी और भारत के स्वयं के बाहर किए जाने वाले प्रत्यक्ष निवेश से अल्पावधि में मुगलान संतुलन पर दबाव पड़ सकता है।

नीतिगत उपाय

अनिश्चितता के बढ़ते स्तर को देखते हुए, फिलहाल इंतजार करना और स्थिति पर नजर रखना ही समझदारी होगी। अगर यह वाकई ऊर्जा की कीमतों में

अल्पकालिक उछाल साबित होती है, तो इसके दुष्प्रभाव नियंत्रण में रहेंगे।

यदि तेल की कीमतें ऊंची बनी रहती हैं, तो सरकार को प्राथमिक उपाय के रूप में राजकोषीय नीति को सक्रिय करना पड़ सकता है। राजकोषीय हस्तक्षेप में सब्सिडी बढ़ाना, घरेलू ईंधन उत्पाद शुल्क में कटौती करना और कच्चे तेल और परिष्कृत उत्पादों पर आयात शुल्क कम करना शामिल हो सकता है। इसमें वृद्धि और राजकोषीय संतुलन के बीच संतुलन बनाना होगा, लेकिन यह एक सतु का काम करता है।

मैक्रिक नीति के लिए तेल की ऊंची कीमतें ब्याज दरों को स्थिर रखने के पक्ष में तर्क को मजबूत करती हैं। यह आपूर्ति पक्ष का झटका है और इसका आर्थिक वृद्धि (कमी) और मुद्रास्फीति (वृद्धि) पर विपरीत प्रभाव पड़ता है। मुद्रा बाजारों में अस्थिरता का प्रबंधन करना मुख्य प्राथमिकता है, साथ ही कीमतों पर बढ़ते दबाव पर भी नजर रखना आवश्यक है।

अंततः, ऊर्जा सुरक्षा सुनिश्चित करने के लिए ऊर्जा स्रोतों में विविधता लाना आवश्यक है, खासकर अमेरिका, कनाडा, पश्चिम अफ्रीका और लैटिन अमेरिका की ओर देखा जाएगा। यह महंगा हो सकता है, लेकिन लचीलेपन के लिए आवश्यक है। जीवाश्म ईंधन के आयात पर निर्भरता कम करने के लिए एक बड़ा रणनीतिक पेट्रोलियम भंडार बनाना और नवीकरणीय ऊर्जा के उपयोग में तेजी लाना भी महत्वपूर्ण है।

अंततः, ईरान संघर्ष अल्पकालिक जोखिम हो सकता है, और यदि टकराव समाप्त हो जाता है और ईरान पर लगे प्रतिबंध हटा दिए जाते हैं, तो भारत को भी समय के साथ कच्चे तेल की आपूर्ति में वृद्धि से लाभ हो सकता है। हालांकि, यह एक महत्वपूर्ण चेतावनी है कि भू-राजनीतिक विखंडन की नई वास्तविकता से निपटने के लिए नीतियां बनाना आवश्यक है, जहां ऊर्जा बाजारों को मूल्य में उतार-चढ़ाव और आपूर्ति श्रृंखला की कमजोरियों, दोनों का सामना करना पड़ता है।

(लेखिका नोमुरा में मुख्य अर्थशास्त्री (जापान के अलावा संप एशिया और भारत) हैं)



सोनल वर्मा

एलपीजी उत्पादन बढ़ाने का आदेश

पश्चिम एशिया संकट

होर्मुज स्ट्रेट बंद होने पर पश्चिम एशिया से एलपीजी आपूर्ति में बाधा, सरकार सतर्क

शुभांगी माधुर

पश्चिम एशिया में छिड़े संघर्ष और होर्मुज स्ट्रेट बंद होने से ऊर्जा आपूर्ति रुकने के कारण केंद्र सरकार ने देशी तेल शोधन कंपनियों को खाना पकाने के काम आने वाली तरलीकृत पेट्रोलियम गैस (एलपीजी) का उत्पादन बढ़ाने का निर्देश दिया है। भारत सरकार ने कहा कि देश के उपभोक्ताओं को घरेलू एलपीजी की पर्याप्त उपलब्धता सुनिश्चित करने के लिए यह निर्णय लिया गया है। आईओसी, बीपीसीएल और एचपीसीएल भारत की घरेलू एलपीजी का 99 प्रतिशत से अधिक आपूर्ति करते हैं। सरकार ने कहा है कि यह निर्देश अगले आदेश तक जारी रहेगा। एक सरकारी आदेश में 5 मार्च को इन कंपनियों से कहा गया है कि रिफाइनरियों द्वारा उत्पादित अतिरिक्त एलपीजी तीन सरकारी तेल विपणन कंपनियों अर्थात् इंडियन ऑयल कॉर्पोरेशन लिमिटेड, भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड को दी जानी चाहिए। आदेश में कहा गया है कि इन सरकारी कंपनियों

द्वारा खरीदी गई अतिरिक्त एलपीजी का उपयोग केवल घरेलू रसोई गैस के उपभोक्ताओं के लिए किया जा सकता है। इस बीच, सभी तेल शोधन कंपनियों को पेट्रोकेमिकल उत्पादों या ऐसे अन्य डाउनस्ट्रीम डेरिवेटिव के निर्माण के लिए प्रोपेन या ब्यूटेन को मोड़ने, उपयोग करने या संसाधित नहीं करने का निर्देश दिया गया है। एलपीजी का उत्पादन प्रोपेन और ब्यूटेन का उपयोग कर किया जाता है। एक शीर्ष सरकारी अधिकारी ने शुक्रवार को कहा, 'हमारे पास पर्याप्त शोधन क्षमता है, जिसका उपयोग अधिक एलपीजी का उत्पादन करने के लिए किया जा सकता है। हमारी प्राथमिकता घरेलू स्तर पर एलपीजी की आपूर्ति करना है। हमारे पास अमेरिका से भी एलपीजी की आपूर्ति हो रही है।' अधिकारी ने भारतीय रिफाइनरों द्वारा उत्पादन की जाने वाली अतिरिक्त एलपीजी को मात्रा पर जानकारी नहीं दी है। पश्चिम एशिया में तनाव बढ़ने के कारण भारत के लिए एलपीजी की उपलब्धता थोड़ी चुनौतीपूर्ण हो गई है। भारत अपनी घरेलू एलपीजी आवश्यकताओं के लिए लगभग 60 प्रतिशत आयात पर निर्भर है और यहां



कुल एलपीजी आयात का लगभग 90 प्रतिशत पश्चिम एशिया से आता है

कुल एलपीजी आयात का लगभग 85 से 90 प्रतिशत पश्चिम एशिया से आता है। इसके शिपमेंट के लिए होर्मुज स्ट्रेट का ही उपयोग किया जाता है। एलपीजी आपूर्ति में विविधता लाने के उद्देश्य से भारत की सरकारी कंपनियों ने 2026 में ही अमेरिका से लगभग 22 लाख टन एलपीजी आयात के लिए एक साल के अनुबंध पर हस्ताक्षर किए हैं, जो देश के वार्षिक एलपीजी आयात का लगभग 10 प्रतिशत है। मैरिटाइम इंटीलिजेंस फर्म केप्लर में प्रमुख विश्लेषक सुमित रिंतोलिया ने कहा, 'घरेलू रिफाइनरियों को एलपीजी उत्पादन को अधिकतम करने के लिए प्रेरित किया जा सकता है, लेकिन इनकी संरचना और परिचालन संबंधी सीमा का मतलब है कि उत्पादन इतना अधिक

नहीं बढ़ाया जा सकता कि आयात करने की जरूरत न पड़े। ज्यादा से ज्यादा इतना ही उत्पादन बढ़ाया जा सकता है कि एक से दो अतिरिक्त वीएलजीसी (बहुत विशाल गैस वाहक) कार्गो प्रति माह कम आयात करने पड़ें।' रिंतोलिया ने कहा कि पश्चिम एशिया पर एलपीजी निर्भरता और सीमित अल्पकालिक आपूर्ति व्यवस्था को देखते हुए मौजूदा हालात में एलपीजी आपूर्ति बनाए रखना चिंता का सबब है। इस बीच, केंद्र सरकार ने कहा कि यह आदेश आवश्यक वस्तु अधिनियम, 1955 और पेट्रोलियम उत्पाद (उत्पादन, भंडारण और आपूर्ति का रखरखाव) अधिनियम, 1999 के तहत जारी किया गया है, जो अगले निर्देश आने तक प्रभावी रहेगा।

कच्चे तेल पर एडीबी की चिंता

असित रंजन मिश्र

एशियाई विकास बैंक (एडीबी) ने शुक्रवार को आगाह किया है कि सीमित कच्चे तेल भंडारों के कारण भारत की स्थिति संवेदनशील है। भारत के भंडारों की क्षमता लगभग 10 करोड़ बैरल है। पश्चिम एशिया में छिड़े संघर्ष के बीच होर्मुज स्ट्रेट बंद होने से आपूर्ति बाधित होने पर इतना तेल केवल 40-45 दिनों की पूर्ति कर सकता है। एडीबी के मुख्य अर्थशास्त्री अल्बर्ट पार्क ने एक्स पर सिलसिलेवार पोस्ट में कहा, 'एशिया में प्रमुख आयातकों की भंडार क्षमता अलग-अलग है। जापान और कोरिया गणराज्य के पास जहां 90 दिन तेल आपूर्ति सुनिश्चित करने के लिए भंडार क्षमता है। वहीं चीन 40 करोड़ बैरल क्षमता के साथ 3 से 4 महीने तक आपूर्ति बनाए रख सकता है जबकि भारत की 10 करोड़ बैरल भंडार क्षमता केवल 40-45 दिन तक ही पर्याप्त हो सकती है।'



अदानी टोटल गैस ने सीएनजी और घरेलू पीएनजी की कीमतें नहीं बढ़ाई

नई दिल्ली। एटीजीएल ने सीएनजी और घरों में पाइप से मिलने वाली रसोई गैस (पीएनजी) की कीमतों में कोई बढ़ोतरी नहीं की है। हालांकि पश्चिम एशिया संकट के कारण गैस आपूर्ति प्रभावित होने के बीच कंपनी ने कुछ बड़े औद्योगिक उपभोक्ताओं के लिए गैस आपूर्ति पर सीमाएं लगा दी हैं। अधिकारियों ने शुक्रवार को यह जानकारी दी। कंपनी के एक अधिकारी ने बताया कि एटीजीएल की लगभग 70 प्रतिशत गैस घरेलू स्रोतों से आती है और इसे सीएनजी उपभोक्ताओं तथा घरों में रसोई के लिए उपयोग होने वाली पाइपड नैचुरल गैस (पीएनजी-डोमेस्टिक) उपभोक्ताओं को आपूर्ति की जाती है। इन वाहन मालिकों और घरेलू उपभोक्ताओं के लिए कीमतें यथावत रखी गई हैं। अडाणी ग्रुप और फ्रांसीसी ऊर्जा कंपनी टोटल एनेर्जी के संयुक्त उपक्रम एटीजीएल अपनी शेष लगभग 30 प्रतिशत गैस आयातित एलएनजी के माध्यम से प्राप्त करता है, जिसे वाणिज्यिक और औद्योगिक उपभोक्ताओं को आपूर्ति किया जाता है। पश्चिम एशिया में बढ़ते युद्ध के कारण होरमुज जलडमरूमध्य से जहाजों की आवाजाही रुक गई है। यही संकरा समुद्री मार्ग है जिसके जरिए भारत को कच्चे तेल और एलएनजी की बड़ी मात्रा मिलती है। इसके कारण आयातित ईंधन की आपूर्ति प्रभावित हुई है।

सरकार ने एस्मा के तहत आपातकालीन शक्तियों का किया इस्तेमाल

एलपीजी उत्पादन बढ़ाने का दिया निर्देश

एजेंसी ► नई दिल्ली

सरकार ने तेल रिफाइनरियों को एलपीजी उत्पादन बढ़ाने का निर्देश देने के लिए 'एस्मा' कानून के तहत आपातकालीन शक्तियों का इस्तेमाल किया है। इसका मकसद पश्चिम एशिया में बढ़ते संघर्ष के कारण संभावित व्यवधानों से निपटने के लिए घरेलू रसोई गैस की उपलब्धता बढ़ाना है।

भारत की एलपीजी खपत वित्त वर्ष 2024-25 में 3.13 करोड़ टन थी, जिसमें से केवल 1.28 करोड़ टन का उत्पादन घरेलू स्तर पर किया गया था, जबकि बाकी का आयात किया गया था। भारत का 85-90 प्रतिशत आयात सऊदी अरब जैसे देशों से आता है जो आवाजाही के लिए महत्वपूर्ण होर्मुज जलडमरूमध्य पर निर्भर हैं।



एलपीजी केवल खाना पकाने के लिए बेची जाएगी

मंत्रालय ने कहा है कि सभी तेल रिफाइनिंग कंपनियां प्रोपेन या ब्यूटेन का इस्तेमाल न तो पेट्रोकेमिकल उत्पादों के निर्माण के लिए करेंगी और न ही उनका उपयोग, प्रसंस्करण, कैकिंग या रूपांतरण करेंगी। आदेश में कहा गया है कि इन गैसों से बन्ने वाली एलपीजी केवल घरेलू उपभोक्ताओं को खाना पकाने के उपयोग के लिए बेची जाएगी।

रसोई गैस का आपूर्ति निर्बाध बनाए रखेगी सरकार

इसके साथ ही मंत्रालय ने कहा कि आदेश का उल्लंघन करने पर संबंधित कंपनियों के खिलाफ दंडात्मक कार्रवाई की जाएगी। भारत में इस समय 33.08 करोड़ सक्रिय एलपीजी उपभोक्ता हैं और सरकार की कोशिश रसोई गैस की आपूर्ति को निर्बाध बनाए रखने की है।

प्रोपेन और ब्यूटेन का अधिकतम उपयोग एलपीजी उत्पादन में हो

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने पांच मार्च को जारी एक आदेश में सार्वजनिक और निजी क्षेत्र की सभी रिफाइनरियों से यह सुनिश्चित करने को कहा है कि उत्पादन के दौरान निकलने वाली प्रोपेन और ब्यूटेन गैस का अधिकतम उपयोग एलपीजी के उत्पादन में किया जाए। एलपीजी असल में प्रोपेन और ब्यूटेन गैसों का मिश्रण होता है और देश में इसका उपयोग मुख्य रूप से घरेलू रसोई गैस के रूप में किया जाता है। आवश्यक वस्तु अधिनियम, 1955 (एस्मा) के तहत जारी इस आदेश में तेल रिफाइनरियों से कहा गया है कि वे उत्पादित एलपीजी को केवल तीन सार्वजनिक तेल विपणन कंपनियों- इंडियन ऑयल (आईओसी), भारत पेट्रोलियम (बीपीसीएल) और हिंदुस्तान पेट्रोलियम (एचपीसीएल) को ही उपलब्ध कराएं।

कंपनियों ने दो करोड़ बैरल रूसी तेल खरीदा

नई दिल्ली, एजेंसी। पश्चिम एशिया संकट से तेल आपूर्ति बाधित होने के बीच भारतीय रिफाइनरी कंपनियों ने अमेरिका से मिली 30 दिन की अस्थायी छूट का फायदा उठाते हुए समुद्र में फंसे रूसी कच्चे तेल की खरीद बढ़ा दी है।

सूत्रों ने कहा कि भारतीय रिफाइनरों ने लगभग दो करोड़ बैरल रूसी तेल खरीद लिया है, जो अधिकतर गैर-प्रतिबंधित इकाइयों से लिया गया है। रिफाइनिंग कंपनियां इस बारे में कानूनी राय भी ले रही हैं कि क्या अमेरिकी छूट के तहत प्रतिबंधित संस्थाओं से भी खरीद की अनुमति है या नहीं। कंपनियों ने रूसी

भारत के करीब समुद्र में तैर रहा लाखों बैरल तेल

खबरों के मुताबिक 1.5 करोड़ बैरल से अधिक रूसी कच्चा तेल पहले से ही भारत के करीब समुद्र में मौजूद है, जो मध्य-पूर्व से आपूर्ति में आई कमी के बीच भारत के लिए त्वरित राहत बन सकता है। ब्लूमबर्ग द्वारा संकलित जहाज ट्रैकिंग डेटा के अनुसार यह कच्चा तेल एक दर्जन से अधिक टैंकरों में अरब सागर और बंगाल की खाड़ी में मौजूद है। इन कार्गो की अभी तक कोई निश्चित गंतव्य बंदरगाह तय नहीं दिखाई दे रही है या ये बिना बिके पड़े हैं। ऐसे में जरूरत पड़ने पर इन्हें एक सप्ताह या उससे कम समय में भारत पहुंचाया जा सकता है।

तेल खरीद के लिए अमेरिका से मिली अस्थायी छूट के बाद यह कदम उठाया है। अमेरिका ने यूक्रेन के खिलाफ सैन्य कार्रवाई के विरोध में रूसी कच्चे तेल की खरीद पर पाबंदियां लगाई हुई हैं।

रिलायंस के ईंधन टैंकरों ने यूरोप

की जगह एशिया का रुख किया : भारत की ऊर्जा कंपनी रिलायंस के ईंधन से लदे दो टैंकरों ने यूरोप जाने की बजाय एशिया का रुख कर लिया है। व्यापारिक सूत्रों और शिप ट्रैकिंग डेटा के अनुसार कंपनी एशिवाई बाजार में

मजबूत मुनाफे का फायदा उठाने के लिए यह कदम उठा रही है, जबकि ईरान से जुड़े युद्ध के कारण क्षेत्र में आपूर्ति पर दबाव बढ़ गया है। डेटा के अनुसार एक टैंकर ने 28 फरवरी को रिलायंस की जामनगर रिफाइनरी से करीब एक लाख टन डीजल लोड किया था। यह जहाज पहले यूरोप की ओर जा रहा था, लेकिन अब दिशा बदलकर सिंगापुर की ओर बढ़ रहा है। एक अन्य टैंकर, जिसमें 75,000 टन जेट ईंधन भरा है, पहले स्वेज नहर के पश्चिमी बाजारों की ओर जा रहा था। अब रास्ता बदलकर दक्षिण-पूर्व एशिया की ओर रुख कर लिया है।



अदाणी टोटल ने कीमतें स्थिर रखीं

नई दिल्ली, एजेंसी। अदाणी टोटल गैस लिमिटेड ने पाइप वाली रसोई गैस और सीएनजी की कीमतों में कोई बढ़ोतरी नहीं की है। हालांकि, कंपनी ने कुछ बड़े औद्योगिक उपभोक्ताओं के लिए आपूर्ति में कटौती लागू कर दी है। अधिकारियों ने शुक्रवार को यह जानकारी दी।

कंपनी के एक अधिकारी ने बताया कि एटीजीएल की कुल गैस मात्रा का लगभग 70 प्रतिशत हिस्सा घरेलू स्रोतों से मिलता है, जिसकी आपूर्ति सीएनजी उपयोगकर्ताओं और घरेलू रसोई ग्राहकों को की जाती है।



संपादकीय

रसोई गैस संकट आने वाले समय में गहरा सकता है

यूएस-ईरान युद्ध में हर्मज चैनल के बंद होने के कारण तेल के भाव बढ़ने लगे हैं। संकट को देखते हुए यूएस ने भारत को 30 दिन तक रूस से तेल खरीदने की छूट दी है। इसके चंद घंटों बाद तीन टैंकर्स- जो रूसी तेल लेकर अन्य देशों को जा रहे थे- का रुख भारत की ओर मोड़ दिया गया। रूस ने कहा है कि भारत और चीन जितना तेल चाहें, दिया जाएगा। जहां वैश्विक तेल कीमतें 85 डॉलर प्रति बैरल हो चुकी हैं, वहीं इन टैंकर्स का तेल और अन्य रूसी खरीद भारत को सस्ते में होगी। फिलहाल परिवहन के स्तर पर भारत को तत्काल कोई संकट नहीं होने जा रहा है। लेकिन खाना पकाने और अन्य इस्तेमाल वाली गैस- सीएनजी और पीएनजी- की समस्या का तत्काल कोई समाधान नहीं मिल पा रहा है। भारत के लिए बड़ा संकट है लिक्विफाइड नेचुरल गैस (एलएनजी) का, जिसका सीएनजी और पीएनजी के रूप में खाना बनाने, परिवहन, खाद, एल्युमीनियम, स्टील उत्पादन और रिफ़ाइनरीज में और अन्य कार्यों के लिए इस्तेमाल किया जाता है। हालांकि रूस ने इसे भी मुहैया करने की बात कही है लेकिन इसके लिए क्रयोजेनिक टैंकर्स की जरूरत होती है और इसे गैस में बदलने के लिए खास टर्मिनल्स की दरकार होती है, जो तत्काल उपलब्ध नहीं हो सकते। ऐसे में भारत के 33 करोड़ घरों में रसोई के लिए उपयोग होने वाली एलपीजी का संकट गहरा सकता है।



रिफाइनरियों पर 'एस्मा' लागू

नई दिल्ली, (पंजाब केसरी): सरकार ने तेल रिफाइनरियों को एलपीजी उत्पादन बढ़ाने का निर्देश देने के लिए 'एस्मा' कानून के तहत आपातकालीन शक्तियों का इस्तेमाल किया है। इसका मकसद पश्चिम एशिया में बढ़ते संघर्ष के कारण संभावित व्यवधानों से निपटने के लिए घरेलू लसोई गैस की उपलब्धता बढ़ाना है। भारत की एलपीजी स्वयं वित्त वर्ष 2024-25 में 3.13 करोड़ टन थी, जिसमें से केवल 1.28 करोड़ टन का उत्पादन घरेलू स्तर पर किया गया था, जबकि बाकी का आयात किया गया था। भारत का 85-90 प्रतिशत आयात सऊदी अरब जैसे देशों से आता है जो आवाजाही के लिए महत्वपूर्ण होर्मुज जलडमरूमध्य पर निर्भर हैं। ईरान और अमेरिका-इजराइल के बीच एक सप्ताह से जारी संघर्ष के कारण यह समुद्री मार्ग बंद हो गया है। भारत में तेलशोधन क्षमता पर्याप्त होने के बावजूद तटलीकृत पेट्रोलियम गैस (एलपीजी) के उत्पादन में कमी को देखते हुए सरकार ने रिफाइनरियों को इसका उत्पादन बढ़ाने के निर्देश दिए हैं। पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने पांच मार्च को जारी एक आदेश में सार्वजनिक और निजी क्षेत्र की सभी रिफाइनरियों से यह सुनिश्चित करने को कहा है कि उत्पादन के दौरान निकलने वाली प्रोपेन और ब्यूटेन गैस का अधिकतम उपयोग एलपीजी के उत्पादन में किया जाए।

रूसी तेल की खरीद बढ़ाई

भारत ने 30 दिन की अमेरिकी छूट का उठाया जमकर लाभ

पंजाब केसरी/नई दिल्ली

पश्चिम एशिया संकट से तेल आपूर्ति बाधित होने के बीच भारतीय रिफाइनरी कंपनियों ने अमेरिका से मिली 30 दिन की अस्थायी छूट का फायदा उठाते हुए समुद्र में फंसे रूसी कच्चे तेल की खरीद बढ़ा दी है। शुक्रवार को सूत्रों ने यह जानकारी दी। सूत्रों ने कहा कि भारतीय रिफाइनरों ने लगभग दो करोड़ बैरल रूसी तेल खरीद लिया है, जो अधिकतर गैर-प्रतिबंधित इकाइयों से लिया गया है। रिफाइनिंग कंपनियां इस बारे में कानूनी राय भी ले रही हैं कि क्या अमेरिकी छूट के तहत प्रतिबंधित संस्थाओं से भी खरीद की अनुमति है या नहीं। भारतीय रिफाइनिंग कंपनियों ने रूसी तेल खरीद के लिए अमेरिका से मिली अस्थायी छूट के बाद यह कदम उठाया है। अमेरिका ने यूक्रेन के खिलाफ सैन्य कार्रवाई के विरोध में रूसी कच्चे तेल की खरीद पर कई पाबंदियां लगाई हुई हैं। हालांकि, पश्चिम एशिया संकट गहराने के बाद अमेरिकी प्रशासन ने एक 30-दिन का लाइसेंस जारी किया है,



2 करोड़ बैरल तेल
भारतीय रिफाइनरी
कंपनियों ने खरीदा और
अमेरिकी छूट 4 अप्रैल
2026 तक प्रभावी रहेगी

तेल निर्यात के आंकड़े सार्वजनिक नहीं होंगे : रूस

रूस ने शुक्रवार को कहा कि वह भारत को किए जाने वाले कच्चे तेल निर्यात के आंकड़े सार्वजनिक नहीं करेगा और इसे 'बहुत से बुरा चाहने वालों' से छिपाकर रखेगा। रूसी राष्ट्रपति कार्यालय 'क्रेमलिन' के प्रवक्ता दिमित्री पेसकोव ने भारत को दिए गए तेल के बारे में पूछे जाने पर कहा, 'नहीं, हम साफ वजहों से मात्रा का कोई आंकड़ा नहीं देने जा रहे हैं। यह पहली बात है। बुरा चाहने वाले बहुत लोग हैं।'

जिसके तहत पांच मार्च, 2026 से पहले जहाजों पर लौट किए गए रूसी मूल के कच्चे तेल या पेट्रोलियम उत्पादों की भारत में आपूर्ति करने और उतारने की अनुमति दी गई है। यह छूट चार अप्रैल, 2026 तक प्रभावी रहेगी। भारत 2022 में यूक्रेन युद्ध शुरू होने के बाद रूसी तेल का सबसे बड़ा खरीदार बनकर उभरा

था, लेकिन हाल के महीनों में अमेरिकी दबाव के चलते इस खरीद में खासी गिरावट आई थी। इस कटीती की वजह से अमेरिका ने फरवरी की शुरुआत में भारतीय उत्पादों पर लगाए 25 प्रतिशत दंडात्मक शुल्क को हटाने के साथ ही एक अंतर्सिम व्यापार समझौते पर सहमति बनने की भी घोषणा की थी।

रूस-यूक्रेन युद्ध के समय भी लिया गया था ऐसा ऐक्शन

केंद्र ने ऐक्ट लागू कर कंपनियों से कहा, LPG उत्पादन बढ़ाएं

■ NBT रिपोर्ट, नई दिल्ली : देश में पेट्रोलियम प्रोडक्ट्स का अच्छा भंडार होने के दावों के बीच सरकार ने शुक्रवार को प्राइवेट और सरकारी ऑयल रिफाइनरी कंपनियों को निर्देश दिया कि वे कुकिंग गैस LPG का उत्पादन बढ़ाएं। ईरान संकट से बने हालात के बीच सरकार ने एसेशियल कमोडिटीज ऐक्ट

BPCL और IOC ने कहा, पेट्रोल-डीजल की कमी के दावे निराधार

1955 (ESMA) के तहत यह निर्देश दिया। इसमें कहा गया कि रिफाइनरी

कंपनियों से कहा गया कि वे सरकारी ऑयल मार्केट कंपनियों इंडियन ऑयल कॉर्पोरेशन, भारत पेट्रोलियम कॉर्पोरेशन और हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड को ही यह LPG उपलब्ध कराएं। सरकार ने ऑयल सेक्टर में ESMA का इस्तेमाल रूस-यूक्रेन युद्ध शुरू होने के बाद किया था।

इस बीच, BPCL और IOC ने शुक्रवार को कहा कि कुछ जगहों पर पेट्रोल-डीजल की कमी की अफवाहें निराधार हैं, भारत में ईंधन का पर्याप्त भंडार है और आपूर्ति पूरी तरह सामान्य



FILE

हमारी प्राथमिकता लोगों के लिए किफायती ईंधन की उपलब्धता सुनिश्चित करना है और हम यह काम आराम से कर रहे हैं। भारत में एनर्जी की कोई तंगी नहीं है और उपभोक्ताओं के लिए चिंता की कोई बात नहीं है। - हरदीप सिंह पुरी, पेट्रोलियम मिनिस्टर

रूप से चल रही है। होरमुज की खाड़ी से जहाजों की आवाजाही लगभग रुक जाने से खाड़ी देशों से आयात मुश्किल हो गया है। सरकार ने 5 मार्च को जारी निर्देश में रिफाइनरी कंपनियों से कहा है कि वे प्रोपेन और ब्यूटेन उत्पादन अधिक से अधिक बढ़ाएं और इसका उपयोग LPG प्रोडक्शन में करें।

रूसी तेल से ज्यादा राहत नहीं?

अमेरिका ने कहा है कि उसने भारत पर रूसी तेल खरीदने की जो मनाही लगाई थी, उसमें 30 दिनों की छूट दे रहा है। यह घोषणा अमेरिकी वित्त मंत्री स्कॉट बेसेंट ने की। हालांकि यह छूट रूस से पहले से रवाना हो चुके और समुद्र में मौजूद जहाजों से आपूर्ति लेने के बारे में है। हालांकि Kpler के सुमित रितोलिया ने कहा, 'भारतीय कंपनियां हाल के



महीनों में लगभग 10 लाख बैरल प्रतिदिन रूसी कूड पहले से खरीद रही थीं।

फिलहाल हिंद महासागर, रेड सी, स्वेज नजर से जुड़े मार्गों और सिंगापुर के आसपास करीब 13 करोड़ बैरल रूसी कूड जहाजों पर है। डील होने पर खरीद 20 लाख बैरल प्रतिदिन तक हो सकती है। इससे शॉर्ट टर्म रिलीफ ही मिलेगी क्योंकि खाड़ी देशों से आने वाले करीब 26 लाख बैरल प्रतिदिन कूड की भरपाई नहीं होने जा रही। साथ ही, रूसी कूड चीनी खरीदार भी ले रहे हैं और इस होड़ के चलते रूसी तेल का भाव चढ़ेगा।'

इकॉनमी पर कतर की चेतावनी, कूड जा सकता है 150 डॉलर/बैरल पार

■ NBT रिपोर्ट, नई दिल्ली

कतर के पेट्रोलियम मंत्री ने चेतावनी दी है कि पश्चिम एशिया में चल रहा युद्ध ग्लोबल इकॉनमी को तबाह कर सकता है। उन्होंने कहा कि पश्चिम एशिया के जो भी देश तेल-गैस का निर्यात करते हैं, उन्हें कुछ दिनों के अंदर ही प्रोडक्शन बंद करना पड़ सकता है। इससे कूड ऑयल की कीमत 150 डॉलर प्रति बैरल तक जा सकती है। पेट्रोलियम मंत्री साद-अल-काबी ने फाइनेंशियल टाइम्स को यह जानकारी दी।

उन्होंने यह भी कहा कि अगर युद्ध तुरंत खत्म हो जाता है, तब भी कतर को तेल-गैस की सामान्य सप्लाई बहाल करने में कुछ सप्ताह से कुछ महीनों तक का समय लग सकता है। कतर के सबसे बड़े लिक्विडाइड नैचुरल गैस (LNG) प्लांट पर ईरान के ड्रोन हमले के बाद

कतर के पेट्रोलियम मंत्री बोले, युद्ध जारी रहा तो इकॉनमी में लासकरता है तबाही



उन्होंने यह बात कही। कतर LNG प्रोडक्शन के मामले में दुनिया में दूसरे नंबर पर है। साद ने बताया कि मार्केट में जो भी गैस मिल रही है, उसे खरीदने के लिए एशियाई देश आक्रामक रुख दिखा रहे हैं। वे इसके लिए यूरोपीय देशों से ऊंची कीमत अदा करने को तैयार हैं। अन्य देशों के लिए भी पहले किए गए कॉन्ट्रैक्ट पूरा करना संभव नहीं होगा। अभी तक जिन देशों ने खादा पूरा करने में असमर्थता नहीं जाहिर की है, वे भी कुछ दिनों के अंदर ऐसा कर सकते हैं।



AI image

तेल-गैस की कीमतों में उछाल

साद की बातों से इस बात का अंदाजा लगता है कि ईरान पर इज्राइल-अमेरिकी हमले की ग्लोबल इकॉनमी को किस कतर कीमत चुकानी पड़ सकती है। हमले के बाद ब्रेट कूड के दाम अभी शीर्ष स्तर पर है। अंतरराष्ट्रीय बाजार में गैस की कीमतों में भी काफी तेजी आई है। इससे वैश्विक ग्रीन थीमी पड़ेगी।



...तो GDP पर होगा असर

साद ने कहा कि युद्ध के जारी रहने पर वैश्विक चलाने के लिए तेल-गैस की कमी हो सकती है, जिससे उनका प्रोडक्शन प्रभावित होगा। इससे चीजों की कमी हो सकती है। साथ ही, तेल-गैस महंगा होने से समूचे विश्व की प्रोडक्शन लागत बढ़ेगी, जिसका नेगेटिव असर ग्लोबल GDP पर होगा।



हफ्ते में सुधार तो राहत संभव

उन्होंने कहा कि ईरानो हमले में तेल-गैस कारखानों को हुए नुकसान का अंदाजा नहीं लगा है, इसलिए यह कहना मुश्किल है कि मरम्मत में कितना वक्त लगेगा। हालांकि अगर इन्फो अर में प्रोडक्शन सामान्य हो जाता है तो ज्यादा असर नहीं होगा, लेकिन महीने-दो महीने का वक़्त लगता है तो स्थिति काफी खराब हो सकती है।



होर्मुज संकट से बड़ा डर

अगर ऑयल टैंकर लें जाने वाले और दूसरे जहाज स्ट्रेट ऑफ होर्मुज से नहीं गुजर पाते हैं तो कच्चे तेल का भाव 150 डॉलर प्रति बैरल तक जा सकता है। होर्मुज की खाड़ी से दुनिया में 20% तेल की आवाजाही यानी व्यापार होत है। गैस के मामले में युद्ध शुरू होने से पहले की तुलना में तब चार गुना तक बढ़ सकते हैं।



भारत को 30 दिनों तक रूस से तेल खरीदने की छूट : अमेरिका

जयप्रकाश रंजन • जागरण

नई दिल्ली: अमेरिका ने रूस पर लगाए गए प्रतिबंधों के बीच भारत को रूसी कच्चे तेल की खरीद के लिए 30 दिन की अस्थायी छूट दे दी है। अमेरिकी वित्त विभाग ने कहा है कि समुद्र में फंसे रूसी तेल की खेपों को वैश्विक बाजार में बनाए रखने के उद्देश्य से भारतीय रिफाइनरियों को यह अनुमति दी जा रही है। अमेरिकी ऊर्जा मंत्री क्रिस्टोफर राइट ने भी कहा कि यह छूट भारत को रूसी तेल खरीदने, उसे रिफाइन करने और स्टॉक को तेजी से बाजार में लाने की अनुमति देती है, ताकि आपूर्ति बनी रहे और पश्चिम एशिया में जारी संघर्ष के बीच दबाव कम हो सके। अमेरिका की इस घोषणा ने एक बार फिर चौंकाया है क्योंकि भारत सरकार यही कहती रही है कि वह देश की ऊर्जा सुरक्षा को देखते हुए किस देश से तेल खरीदना है और किससे नहीं, इसका फैसला करती है। बहरहाल, अमेरिकी घोषणा पर भारत सरकार ने आधिकारिक रूप से कोई बयान नहीं दिया है।

अमेरिकी वित्त मंत्री स्कॉट बसेंट के मुताबिक यह कदम जानबूझकर बहुत सीमित अवधि के लिए उठाया गया है ताकि रूस को इससे कोई बड़ा आर्थिक लाभ न मिल सके, क्योंकि यह केवल उन तेल खेपों के लेनदेन की अनुमति देता है जो पहले से समुद्र में फंसी हुई हैं।

इस घोषणा के बाद अमेरिकी वित्त विभाग के ऑफिस आफ फारेन असेट्स कंट्रोल (ओएफएसी) ने एक विशेष लाइसेंस जारी किया है जिसके तहत पांच मार्च, 2026 तक जहाजों पर लदे रूसी कच्चे तेल व पेट्रोलियम उत्पादों को भारत तक पहुंचाने व बेचने की अनुमति दी गई



- कहा- ईरान से नहीं होनी चाहिए कोई खरीद-फरोख्त
- भारत सरकार ने अभी नहीं दिया है कोई आधिकारिक बयान

रणनीतिक स्वतंत्रता का सरकार ने किया समर्पण: कांग्रेस

अमेरिका की तरफ से घोषणा को भारतीय संप्रभुता पर सवाल बताते हुए कांग्रेस ने सरकार पर अमेरिकी दबाव के आगे झुकने का आरोप लगाया है। लोकसभा में नेता प्रतिपक्ष राहुल गांधी ने कहा कि भारत की मौजूदा विदेश नीति 'एक समझौतावादी व्यक्ति के शोषण' का नतीजा है। पार्टी अध्यक्ष मल्लिकार्जुन खरगे ने कहा, सरकार ने देश की रणनीतिक स्वतंत्रता का अमेरिका के समक्ष समर्पण कर दिया है।

कोई दबाव नहीं, रोज खरीद रहे थे 10 लाख बैरल तेल: बलूनी

भाजपा के राष्ट्रीय मीडिया प्रभारी अनिल बलूनी ने इन आरोपों को खारिज करते हुए कहा कि कांग्रेस को अमेरिका के बयानों के बजाय वास्तविक आंकड़ों को देखना चाहिए। कहा कि भारत फरवरी में भी रूस से प्रतिदिन 10 लाख बैरल से अधिक कच्चा तेल खरीद रहा था और यह खरीद मार्च में भी जारी है। मोदी सरकार स्पष्ट कर चुकी है कि भारत अपनी ऊर्जा जरूरतों के अनुरूप दुनिया के विभिन्न देशों से तेल खरीदता है।

रिफाइनिंग कंपनियों को एलपीजी उत्पादन बढ़ाने का निर्देश

पेट्र के अनुसार, सरकार ने 1955 के एसशियल कम्पैडिटीज एक्ट (एस्मा) का इस्तेमाल करते हुए तेल रिफाइनरी कंपनियों को एलपीजी उत्पादन बढ़ाने का निर्देश दिया है। भारत में 2024-25 में 3.13 करोड़ टन एलपीजी की खपत हुई, जिसमें से सिर्फ 1.28 करोड़ टन का उत्पादन देश में हुआ था। होर्मुज जलडमरूमध्य बंद होने से आयात में गिरावट आई है। भारत के पास सरप्लस तेल रिफाइनिंग क्षमता है, लेकिन एलपीजी उत्पादन में कमी

है। सभी सार्वजनिक व निजी सेक्टर के रिफाइनिंग कंपनियों से कहा गया है कि वे प्रोपेन व ब्यूटेन स्ट्रीम का ज्यादा इस्तेमाल करें और यह सुनिश्चित करें कि उत्पादित होने वाले प्रोपेन और ब्यूटेन स्ट्रीम का इस्तेमाल एलपीजी के उत्पादन के लिए किया जाए। उन्हें इस तरह उत्पादित होने वाले एलपीजी को सिर्फ तीन सार्वजनिक क्षेत्र की तेल कंपनियों (इंडियन आयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम) को ही उपलब्ध कराना होगा।

है। यह छूट चार अप्रैल, 2026 तक प्रभावी रहेगी। इस दौरान उन जहाजों से जुड़े लेनदेन की भी अनुमति होगी जो विभिन्न प्रतिबंध व्यवस्थाओं के कारण फंसे हुए हैं। इसमें लिखा गया है कि रूसी तेल को भारतीय कंपनियों ही खरीदेंगे। ईरान से कोई खरीद-फरोख्त नहीं होनी चाहिए।

भारत ने मार्च, 2022 के बाद से रूसी तेल की बड़े पैमाने पर खरीदारी शुरू की है। उसके पहले भारत की कुल जरूरत में रूस से आयातित तेल का सिर्फ 0.2% हिस्सा होता था जो बाद के तीन वर्षों में 35-45% तक पहुंच गया था।

संबंधित >> पेज 15 व संपादकीय

ईंधन के मूल्य में तेजी से निपटने के लिए पर्याप्त विदेशी मुद्रा भंडार

नई दिल्ली, प्रेटर: ईरान में युद्ध के कारण वैश्विक बाजार में कच्चे तेल और एलएनजी की कीमतों में बढ़ोतरी हुई है। इस बीच वित्त मंत्रालय ने मासिक समीक्षा रिपोर्ट में कहा है कि ईंधन की बढ़ती कीमतों से निपटने के लिए भारत के पास पर्याप्त विदेशी मुद्रा भंडार है।

शुक्रवार को जारी रिपोर्ट में वित्त मंत्रालय ने कहा कि चालू वित्त वर्ष की पहली छमाही (अप्रैल-सितंबर 2025) के दौरान 0.8 प्रतिशत का कम चालू खाता घाटा और महंगाई में नरमी जैसे कारक भारत को वैश्विक कच्चे तेल की कीमतों में वृद्धि को प्रभावी ढंग से कम करने और घरेलू ऊर्जा सुरक्षा सुनिश्चित करने की अनुमति देते हैं।

रिपोर्ट में चेतावनी दी गई है कि पश्चिम एशिया में लंबे समय तक चलने वाले संकट का एक्सचेंज रेट पर बुरा असर पड़ सकता है और

- वित्त मंत्रालय ने मासिक समीक्षा रिपोर्ट में जताया अनुमान
- संकट लंबे समय तक चला तो बढ़ सकता है महंगाई का दबाव

पेट्रोलियम उत्पादों व फर्टिलाइजर की बढ़ती कीमतों की वजह से महंगाई का दबाव बढ़ सकता है। हालांकि, रिपोर्ट में कहा गया है कि चालू वित्त वर्ष में भारतीय अर्थव्यवस्था ने मजबूत रफ्तार बनाए रखी है। पूरे वर्ष के दौरान सकल घरेलू उत्पाद (जीडीपी) की वृद्धि दर 7.6 प्रतिशत रहने का अनुमान है। रिपोर्ट में कहा गया है कि जनवरी 2026 में आर्थिक गतिविधियों में काफी तेजी रही है, जो लगातार विकास दर की रफ्तार का इशारा करती हैं। वैश्विक व्यापार में अनिश्चितता बढ़ने के बावजूद बाहरी सेक्टर स्थिर है।

देश में तेल व पेट्रोलियम का पर्याप्त भंडार : सरकार

नई दिल्ली, 6 मार्च (एजेंसियां)। ईगन युद्ध के चलते वैश्विक ऊर्जा आपूर्ति पर असर पड़ने की आशंकाओं के बीच भारत के पास फिलहाल कच्चे तेल, पेट्रोल, डीजल और एलपीजी का पर्याप्त भंडार मौजूद है। साथ ही, तेल कंपनियां खाड़ी क्षेत्र के बाहर के देशों से भी आयात बढ़ाकर आपूर्ति में आई कमी को पूरा कर रही हैं।

एक वरिष्ठ अधिकारी ने कहा कि फिलहाल भारत ऊर्जा आपूर्ति के मामले में आरामदायक स्थिति में है। उन्होंने बताया कि हमारे पास होर्मुज जलडमरूमध्य (स्ट्रेट ऑफ होर्मुज) में फर्मि भंडार से कहीं अधिक ऊर्जा स्रोत हैं। उन्होंने कहा कि देश के पास कच्चे तेल, तेल उत्पादों और एलपीजी का पर्याप्त स्टॉक है और जरूरत पड़ने पर दूसरे देशों से आयात बढ़ाकर आपूर्ति की कमी पूरी की जाएगी। अधिकारी ने बताया कि भारत 2022 से रूस से कच्चा तेल खरीद रहा है। उस समय भारत के कुल आयात में रूस की हिस्सेदारी केवल 0.2 प्रतिशत थी। लेकिन अब इसमें तेजी से बढ़ोतरी हुई है।

उन्होंने कहा कि फरवरी में भारत ने अपने कुल कच्चे तेल आयात का लगभग 20 प्रतिशत रूस से खरीदा। फरवरी में रूस से भारत ने करीब 10.4 लाख बैरल प्रतिदिन (1.04 मिलियन बैरल प्रति दिन) कच्चा तेल आयात किया।



Ministry of petroleum and natural gas

■ तेल कंपनियां खाड़ी क्षेत्र के बाहर के देशों से भी आयात बढ़ाकर आपूर्ति में आई कमी को पूरा कर रही हैं

सरकारी अधिकारी ने यह भी स्पष्ट किया कि एमआरपीएल रिफाइनरी बंद होने की खबरें गलत हैं। उन्होंने कहा कि रिफाइनरी में पर्याप्त स्टॉक मौजूद है और एलपीजी बनाने वाली सभी रिफाइनरियों को उत्पादन बढ़ाने के निर्देश दिए गए हैं। उन्होंने कहा कि फिलहाल देश में एलपीजी का पर्याप्त भंडार उपलब्ध है, इसलिए उपभोक्तकों को किसी तरह की कमी का सामना नहीं करना पड़ेगा।

अधिकारी ने बताया कि सरकार जरूरत पड़ने पर पेट्रोकेमिकल उत्पादों का इस्तेमाल भी घरेलू मांग को पूरा करने के लिए करेगी, ताकि किसी भी तरह की कमी न हो।

मध्य पूर्व में बढ़ते तनाव को देखते हुए पेट्रोलियम और प्राकृतिक गैस मंत्रालय (एमओपीएनजी) ने तेल रिफाइनरियों को निर्देश दिया है कि वे द्रवीकृत पेट्रोलियम गैस

कच्चे तेल की ऊंची कीमतों से कंपनियों के मुनाफे पर हो सकता है असर

नई दिल्ली। कच्चे तेल की ऊंची कीमतों से भारत में कंपनियों के मुनाफे पर असर हो सकता है, क्योंकि इससे कई सेक्टरों में इनपुट लागत बढ़ जाएगी। यह जानकारी एक रिपोर्ट में दी गई। कोटक इंस्टीट्यूशनल इक्विटीज की रिपोर्ट में कहा गया कि अगर इजरायल-ईरान युद्ध कुछ हफ्तों से ज्यादा समय तक चलता है तो भारत में कॉरपोरेट कंपनियों की आय में गिरावट आ सकती है, क्योंकि कच्चे तेल की ऊंची कीमतों से सभी सेक्टर की इनपुट लागत बढ़ेगी। रिपोर्ट में बताया गया कि ऊंची कच्चे तेल और गैस की कीमतों से अर्थव्यवस्था और बाजारों को भी खतरा है, क्योंकि इससे देश का चालू खाता घाटा बढ़ने की संभावना है। ब्रोकरेज फर्म ने कहा कि मध्य पूर्व में तनाव से निवेशकों (विशेषकर विदेशी निवेशकों) का सेंटीमेंट प्रभावित होने शुरू हो गया है। विदेशी निवेशकों ने गुरुवार को भारतीय शेयर बाजार में 3,752.52 करोड़ रुपए की बिकवाली की थी। हालांकि, घरेलू निवेशकों का बाजार को सपोर्ट बना हुआ है और इस दौरान उन्होंने 5,153.37 करोड़ रुपए का निवेश इक्विटी में किया। रिपोर्ट में बताया गया कि भारत, जो अपनी कच्चे तेल की जरूरतों का एक बड़ा हिस्सा आयात करता है, वैश्विक ऊर्जा कीमतों में तीव्र वृद्धि के प्रति विशेष रूप से संवेदनशील है, जिससे तेल संकट मौजूदा परिवेश में देश के लिए सबसे बड़े व्यापक आर्थिक जोखिमों में से एक बन गया है।



■ कच्चे तेल की ऊंची कीमतों से सभी सेक्टर की इनपुट लागत बढ़ेगी

(एलपीजी) का उत्पादन अधिकतम करें और घरेलू आपूर्ति को प्राथमिकता दें। इसके तहत रिफाइनरियों से कहा गया है कि प्रोपेन

और न्यूटेन जैसी महत्वपूर्ण गैसों का इस्तेमाल प्राथमिकता से एलपीजी उत्पादन में किया जाए।

भारत 30 दिन खरीद सकेगा रूसी तेल

अमेरिका ने समुद्र में खड़े पहले से लदे टैंकरों से खरीद की दी रियायत

वाशिंगटन। खाड़ी देशों से ईंधन की आपूर्ति बाधित होने के कारण अमेरिका ने भारतीय तेल शोधकों को रूस से तेल खरीदने के लिए 30 दिन की छूट दी है। अमेरिकी वित्त विभाग ने कहा, किसी भी जहाज पर लदे हुए रूसी कच्चे तेल या पेट्रोलियम उत्पादों की बिक्री, आपूर्ति 5 मार्च से 4 अप्रैल तक अधिकृत होगी, बशर्ते ऐसे कच्चे तेल या पेट्रोलियम उत्पादों की आपूर्ति या अनलोडिंग भारत के किसी बंदरगाह पर हो।

अमेरिका के वित्त मंत्री स्कॉट बेसेंट ने कहा, राष्ट्रपति डोनाल्ड ट्रंप के ऊर्जा क्षेत्र संबंधी एजेंडे से तेल और गैस उत्पादन उच्चतम स्तर पर पहुंच गया है। वैश्विक बाजार में तेल का प्रवाह जारी रखने के लिए, वित्त विभाग भारतीय तेल शोधकों को अस्थायी छूट दे रहा है। यह कदम रूस को कोई महत्वपूर्ण वित्तीय लाभ नहीं देगा,

भारतीय कंपनियों ने खरीद शुरू की

भारतीय रिफाइनरियों ने देश के बंदरगाहों के निकट मौजूद रूसी तेल के टैंकरों से खरीद शुरू कर दी है। अनुमान के अनुसार 1.5 करोड़ बैरल कच्चे रूसी तेल से लदे टैंकर अभी समुद्र में हैं। भारत ने अमेरिकी दबाव में रूसी तेल की खरीदारी कम कर दी थी। फरवरी में रूसी तेल का आयात 10.4 लाख बैरल प्रति दिन रह गया-जो नवंबर, 2022 के बाद सबसे कम है। अमेरिकी वित्त विभाग के मुताबिक, आदेश किसी अन्य कार्यकारी आदेश से निषिद्ध अन्य लेनदेन या गतिविधियों को अधिकृत नहीं करता, जिसमें ईरान, ईरान सरकार या ईरानी मूल के सामान या सेवाओं से जुड़ा लेनदेन शामिल है।

क्योंकि यह केवल समुद्र में फंसे तेल के लेनदेन को ही अधिकृत करता है। बेसेंट ने कहा, भारत अमेरिका का अहम साझेदार है। हमें उम्मीद है कि वह अमेरिका से तेल की खरीद बढ़ाएगा। अंतरिम उपाय ईरान की ओर से वैश्विक ईंधन आपूर्ति को बंधक बनाने के प्रयास से बने दबाव को कम करेगा।

इस आदेश के मायने ये हैं कि किसी भी जहाज पर लदा रूसी कच्चा तेल, जिसका कोई खरीदार नहीं हो, भारत की तेल शोधक कंपनियां खरीदकर भारत ला सकती हैं। ईरान संकट के बाद रूसी तेल लदे ऐसे कई जहाज समुद्र में भटक रहे हैं। एजेंसी



महंगे ऊर्जा आयात से राजकोषीय प्रबंधन में आएगी मुश्किल : मूडीज

नई दिल्ली। मूडीज रेटिंग्स का कहना है कि ऊर्जा की कीमतों में और उछाल आया तो भारत को तीन मोर्चे रुपये, उच्च महंगाई और चालू खाता घाटे पर जोखिम का सामना करना पड़ेगा। यह जोखिम पश्चिम एशिया से तेल और एलएनजी आयात पर भारी निर्भरता के कारण है।

मूडीज ने एक नोट में कहा, भारत अपनी तेल और प्राकृतिक गैस की जरूरतों का करीब 46 फीसदी पश्चिम एशिया से आयात करता है। आपूर्ति संकट से ईंधन आयात महंगा हो जाएगा, जिससे मौद्रिक नीति के साथ राजकोषीय प्रबंधन जटिल हो जाएगा। इस आर्थिक झटके को कम करने के लिए भारत को

सब्सिडी बढ़ानी पड़ सकती है। रेटिंग एजेंसी ने आगे कहा, होर्मुज मार्ग से आपूर्ति व्यवधान अगर कुछ सप्ताह से अधिक समय तक बना रहता है, तो ब्रेंट क्रूड की कीमतें 100 डॉलर प्रति बैरल के पार पहुंच सकती हैं। इससे ऊर्जा आयात करने वाले इलाकों खासकर एशिया और यूरोप पर दबाव बढ़ेगा। उपभोक्ता कीमतें और उत्पादन लागत बढ़ेंगी। लगातार महंगाई का खतरा आरबीआई समेत दुनियाभर के बड़े केंद्रीय बैंकों को ब्याज दर अधिक रखने पर मजबूर कर सकता है। इससे दुनियाभर में वित्तीय हालात खराब होंगे। निवेश पर असर पड़ेगा और वैश्विक वृद्धि की रफ्तार धीमी होगी। ब्यूरो/एजेंसी

अमेरिकी ऊर्जा सचिव बोले हमने दोस्त भारत को रूसी तेल खरीदने की छूट दी

वाशिंगटन। अमेरिकी ऊर्जा मंत्री क्रिस राइट ने शुक्रवार को कहा, हमने भारत में अपने मित्रों से संपर्क किया और कहा, रूस का तेल खरीदो। उसे अपनी रिफाइनरियों में लाओ। इससे भंडारित



तेल तुरंत भारतीय रिफाइनरियों में आ जाएगा और दुनिया भर की अन्य रिफाइनरियों पर तेल खरीदने का दबाव कम हो जाएगा, क्योंकि अब उन्हें उस बाजार में भारतीयों के साथ प्रतिस्पर्धा नहीं करनी पड़ेगी। राइट ने

एबीसी न्यूज से कहा, हमारे पास इस तरह के कई उपाय हैं जो अल्पकालिक और अस्थायी हैं। रूस के प्रति हमारी नीति में कोई बदलाव नहीं है। यह नीति में एक बहुत ही संक्षिप्त बदलाव है, ताकि तेल की कीमतों को सामान्य से थोड़ा बेहतर तरीके से नियंत्रित किया जा सके। वहीं, राइट ने सोशल मीडिया पर लिखा, तेल की कीमतों को कम रखने में मदद के लिए अल्पकालिक उपाय लागू किए हैं। हम भारत में अपने मित्र देशों को जहाजों पर मौजूद तेल लेने, उसे परिष्कृत करने और उन बैरलों को तेजी से बाजार में पहुंचाने की अनुमति दे रहे हैं। आपूर्ति को सुचारू बनाने और दबाव कम करने का यह एक व्यावहारिक तरीका है। एजेंसी

रिफाइनरियों पर लगा एस्मा, अब बढ़ाना होगा एलपीजी का उत्पादन

■ केंद्र ने आपातकालीन शक्तियों का इस्तेमाल करते हुए दिया निर्देश

अमर उजाला ब्यूरो

नई दिल्ली। सरकार ने एस्मा कानून के तहत आपातकालीन शक्तियों का इस्तेमाल करते हुए तेल रिफाइनरियों को एलपीजी उत्पादन बढ़ाने का निर्देश दिया है। भारत में तेलशोधन क्षमता पर्याप्त होने के बाद भी तरलीकृत पेट्रोलियम गैस (एलपीजी) के उत्पादन में कमी को देखते हुए उत्पादन बढ़ाने के निर्देश दिया गया है। इसका मकसद पश्चिम एशिया में संघर्ष के कारण व्यवधानों से निपटने के लिए घरेलू रसोई गैस की उपलब्धता बढ़ाना है।

पेट्रोलियम एवं प्राकृतिक गैस मंत्रालय ने पांच मार्च के आदेश में सार्वजनिक एवं निजी क्षेत्र की सभी रिफाइनरियों से सुनिश्चित करने को कहा है कि उत्पादन के दौरान निकलने वाली प्रोपेन और ब्यूटेन गैस का अधिकतम उपयोग एलपीजी उत्पादन में किया जाए। एलपीजी असल में प्रोपेन एवं ब्यूटेन गैसों का मिश्रण होता है और देश में इसका उपयोग मुख्य रूप से घरेलू रसोई गैस के रूप में किया जाता है।

आवश्यक वस्तु अधिनियम, 1955 (एस्मा) के तहत जारी इस आदेश में रिफाइनरियों से कहा गया है कि वे उत्पादित एलपीजी को सिर्फ तीन सार्वजनिक तेल विपणन कंपनियों इंडियन ऑयल, भारत पेट्रोलियम और हिंदुस्तान पेट्रोलियम को ही उपलब्ध कराएं। इसके साथ ही, रिफाइनरियों को प्रोपेन और ब्यूटेन का उपयोग पेट्रोकेमिकल उत्पाद बनाने में करने से रोक दिया गया है।



आदेश के उल्लंघन पर कंपनियों के खिलाफ दंडात्मक कार्रवाई

मंत्रालय ने कहा, सभी तेल रिफाइनिंग कंपनियां प्रोपेन या ब्यूटेन का इस्तेमाल न तो पेट्रोकेमिकल उत्पादों के निर्माण के लिए करेंगी और न ही उनका उपयोग, प्रसंस्करण, क्रैकिंग या रूपांतरण करेंगी। इन गैसों से बनने वाली एलपीजी सिर्फ घरेलू उपभोक्ताओं को खाना पकाने के उपयोग के लिए बेची जाएगी। आदेश का उल्लंघन करने पर संबंधित कंपनियों के खिलाफ दंडात्मक कार्रवाई की जाएगी।

उर्वरक भंडार रिकॉर्ड ऊंचाई पर

देश का उर्वरक भंडार खरीफ (ग्रीष्म) फसल के मौसम से पहले अपने उच्चतम स्तर पर पहुंच गया है। सरकार ने शुक्रवार को किसानों और बाजारों को आश्वासन करते हुए कहा, पश्चिम एशिया में संघर्ष से घरेलू आपूर्ति पर कोई प्रभाव



नहीं पड़ेगा। उर्वरक विभाग ने कहा, शुक्रवार तक कुल उर्वरक भंडार 177.31 लाख टन था, जो एक साल पहले के 129.85 लाख टन से 36.5 फीसदी अधिक है।

■ विभाग ने कहा, किसान सरकार की प्राथमिकता हैं और उनके हितों से किसी भी हालत में समझौता नहीं किया जाएगा। किसानों से आग्रह किया गया है कि वे बिना घबराए खरीफ की तैयारी में जुट जाएं।

कच्चे तेल की कीमतों में छह साल की सबसे बड़ी साप्ताहिक तेजी, ब्रेंट क्रूड 90 डॉलर पर

नई दिल्ली। पश्चिम एशिया में संघर्ष और होर्मुज जलडमरूमध्य मार्ग से आपूर्ति बाधित होने के चलते कच्चे तेल की कीमतों में तेजी का सिलसिला जारी है। शुक्रवार को अंतरराष्ट्रीय मानक ब्रेंट क्रूड की कीमतें 4.59 डॉलर या 5.4 फीसदी बढ़कर 90 डॉलर प्रति बैरल पहुंच गईं। अमेरिकी मानक वेस्ट टेक्सास इंटरमीडिएट क्रूड भी 6.45 डॉलर या 8 फीसदी की बढ़त के साथ 87.46 डॉलर प्रति बैरल पहुंच गया।

इस तेजी के साथ वैश्विक बाजार में इस सप्ताह ब्रेंट क्रूड की कीमतों



में 24 फीसदी का उछाल दर्ज किया गया। यह मई, 2020 के बाद ब्रेंट क्रूड में करीब छह साल की सबसे बड़ी साप्ताहिक तेजी है। इसी प्रकार, वेस्ट टेक्सास इंटरमीडिएट क्रूड की कीमतों में भी 30 फीसदी की तेजी दर्ज की गई है, जो अप्रैल, 2020 के बाद से

इसका सबसे उच्च साप्ताहिक स्तर है।

उधर, कतर के ऊर्जा मंत्री ने एक बयान में कहा, खाड़ी के सभी एनर्जी उत्पादक कुछ सप्ताह में निर्यात बंद कर देंगे। इससे कच्चे तेल की कीमत 150 डॉलर प्रति बैरल तक पहुंच सकती है। दरअसल, कुल वैश्विक मांग का 20 फीसदी तेल आपूर्ति होर्मुज मार्ग से होती है। अब इसे सात दिनों के लिए बंद कर दिया गया है। इसका मतलब है कि 14 करोड़ बैरल तेल (वैश्विक मांग के 1.4 दिनों के बराबर) बाजार तक नहीं पहुंच पाया है। एजेंसी