

# Natural gas allocation to fertilizer sector upped to 95%

**Rishi Ranjan Kala**  
New Delhi

The Ministry of Petroleum & Natural Gas (MoPNG) has increased the allocation of natural gas to the fertilizer sector to 95 per cent of their average consumption in the last six months, effective Thursday.

Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said on Wednesday that based on available inventory and scheduled liquefied natural gas (LNG) cargo arrivals, the overall gas allocation to fertilizer plants is being further enhanced by 5 per cent to reach approximately 95 per cent of their six-month average consumption, effective April 9, 2026.

She was speaking at the daily inter-ministerial briefing on West Asia.

Prior to this, the MoPNG increased gas supply to fertilizer manufacturing units to 90 per cent, effective April 6, 2026. For comparison, India's fertilizer sector consumed 9,753 million standard cubic meters (MSCM) of natural gas in H1 FY26, which accounts for 28 per cent of the country's cumulative usage. It averages roughly at 1,625 MSCM per month. In 9M FY26, the sector consumed 15,046 MSCM (28.6 per cent of total consumption), averaging at around 1,712 MSCM.

India generally consumes around 196 million standard cubic meters per day of natural gas, of which the fertilizer sector's requirement is

around 52 MSCMD. One MSCM of gas produces around 1,600 tonnes of urea. In FY25, total fertilizer sales stood at 656 lakh tonnes.

Even as the supply of liquefied petroleum gas (LPG) continues to be affected by the prevailing geopolitical situation in West Asia, no dry-outs have been reported at LPG distributorships, emphasised Sharma.

Since March 23, 2026, about 8.9 lakh 5-kg Free Trade LPG (FTL) cylinders have been sold. Besides, PSU oil marketing companies (OMCs) have organised around 1,600 awareness camps for 5 kg cylinders during the last 5 days, wherein more than 14,000 units were also sold.

On the brighter side, over 1.1 lakh 5 kg FTL cylinders



**CRUCIAL ELEMENT.** The fertilizer sector consumed 9,753 million standard cubic meters of natural gas in H1 FY26 REUTERS

were sold across the country on Tuesday against a daily average of 77,000 in February 2026.

The total commercial LPG allocation has been increased to about 70 per cent of pre-crisis levels, including 10 per cent reform-linked allocation, Sharma said.

About 93,085 tonnes of commercial LPG, which is equivalent to over 49 lakh 19 kg cylinders, has been sold since March 14, 2026. On Tuesday, 6646 tonnes LPG, equivalent to over 3.5 lakh 19 Kg cylinders was sold.

In natural gas, priority sectors continue to receive

protected supplies, including 100 per cent supply to domestic PNG and CNG transport.

## PNG CONNECTIONS

The government is also encouraging LPG users who are near PNG centres to migrate to piped gas from LPG. Since March 2026, about 3.87 lakh PNG connections have been gasified and about 4.21 lakh additional customers have registered for new connections.

More than 17,100 PNG consumers have surrendered their LPG connections so far.

To encourage cleaner, more secure and self-reliant energy future, the Government of India has developed a model draft State compressed bio gas (CBG) Policy.

# Qatar set to resume LNG production post ceasefire

Stephen Stapczynski  
Salma El Wardany

Qatar is mobilising engineers and workers with the aim of resuming production at the world's biggest liquefied natural gas export plant following a ceasefire in the war in the Middle East, according to people with knowledge of the matter.

The improvement in security conditions is allowing limited activity, and the facility is undergoing necessary maintenance ahead of a planned restart, said the people, who asked not to be identified as they are not authorised to speak with the media.

Some production could begin to re-

sume over the coming days, though it's not clear how quickly it could ramp up, and any return to significant output would require ships to be able to pass through the Strait of Hormuz.

Ras Laffan has been offline since early March, triggering a global gas supply crunch.

## IMPORTANT MILESTONE

While damage to the plant from a missile attack last month took out 17 per cent of Qatar's annual export capacity for as long as five years, restarting other parts of the massive facility would be an important milestone. The entire plant has the capacity to produce 77 million tonnes of LNG a year.



**MISSILE ATTACK.** QatarEnergy's LNG plant was damaged last month REUTERS

QatarEnergy didn't immediately respond to a request for comment.

European gas prices extended declines after the news, falling almost 20

per cent near €43 a megawatt-hour, before paring some losses.

Earlier this week, two LNG tankers loaded with Qatari fuel abandoned attempts to pass through Hormuz after failing to secure clearance from Iranian officials.

While the US and Iran have agreed a ceasefire in exchange for reopening of the strait, details remain murky, and the two nations have outlined positions that do not fully reconcile.

Tehran said it agreed to two weeks of safe passage in coordination with its armed forces and within "technical limitations," while US President Donald Trump announced a "Complete, Immediate, and Safe Opening". BLOOMBERG

# LPG-LNG supply to ease gradually, costs still high

SAURAV ANAND  
New Delhi, April 8

**THE CEASEFIRE HAS** triggered the first movement of stalled global gas shipments, but India's LPG and LNG supply chain remains under severe strain, with over 400 vessels still in the region, tanker shortages tightening logistics, and Gulf production disruptions expected to delay full normalisation for months.

According to MarineTraffic, 426 tankers, 34 LPG carriers and 19 LNG vessels remain in the Hormuz region, many stranded during the disruption, even as vessel movement resumes following a temporary reopening of the corridor. The scale of the backlog highlights the magnitude of disruption in a route that carries a significant share of global LNG and LPG trade.

The immediate impact is visible in freight rates and delivery timelines. "Shipping and freight costs will take 1-3 months to normalise due to dislocation of ships and market incorporating new rates cautiously," said Prashant Vasisht,

## SEVERE STRAIN



■ As many as **426 tankers, 34 LPG carriers and 19 LNG vessels** remain in the Hormuz region, stranded during the disruption

■ Shipping, freight costs will take 1-3 months to normalise due to dislocation of ships and market incorporating new rates cautiously

■ The ceasefire could bring down freight rates by 15-25% from peak levels, but LNG shipping would remain relatively rigid

senior vice president and co-group head (corporate ratings), ICRA Limited. He added that "tanker rates had already shot up... and could take months to normalise," indicating sustained cost pressure for Indian LNG and LPG buyers.

Freight correction, while underway, remains partial. Rahul Chopadekar, VP (marketing) at Rubix Data Sciences, said the ceasefire could bring down freight rates by 15-25% from peak levels, but warned that LNG shipping would remain relatively rigid. "Because LNG transport requires specialised, high-

value vessels with strict safety protocols, these rates may remain stickier, correcting by perhaps 10% to 12% initially," he said.

Even as prices begin to soften, logistics remain the key constraint. With vessels diverted around longer routes during the disruption, global tanker availability has tightened sharply. Chopadekar pointed to a "bullwhip effect", noting that diversions effectively reduced tanker capacity by 10-12%, as ships spent more time at sea and remained unavailable for new charters.

# PM to inaugurate on 21 April ₹79,549 crore mega HPCL refinery project in Rajasthan

**STATESMAN NEWS SERVICE**

*Jaipur, 8 April*

Prime Minister Narendra Modi on 21 April will dedicate to the nation the Rs 79,500-crore dream project of HPCL Rajasthan Refinery at Pachpadra in the Balotra district of Western Rajasthan.

The official confirmation of the PM's visit for the inauguration of the ambitious project that has been developed as a modern petro-chemical complex was conveyed on Tuesday during Chief Minister Bhajan Lal Sharma's tour to the national capital.

CM Sharma later shared the date of the PM's visit on his social media handle X late last night.

Meanwhile in New Delhi, the Union Cabinet, at its meeting, accorded approval to Rs 79,549 crore cost of the refinery project.

The project is set to transform socio-economic life by revolutionising industrial and business sectors in western



regions of the state.

The work on the ultra mega project was launched in 2013 by the Ashok Gehlot-led Congress government jointly with Hindustan Petroleum Corporation Limited (HPCL). UPA Chairperson Sonia Gandhi had laid the foundation stone for the more than Rs 37,200-crore project on 22 September, 2013, less than three months before the change of government in the state.

Following the state assembly polls in the state, transfer of the power took place from the Congress to the BJP with the Vasundhara Raje-led government

assuming office on 23 December, 2013. This affected the implementation processes badly as it remained confined to parleys, technical discussions, technological-procedural modifications and a little preparatory work on ground for almost 5 years.

In the meantime, project modalities were revised and DPR was also prepared that caused cost escalation. By the time the foundation stone for the project was laid again by PM Modi on 16 January, 2018, again in the election year, the project cost had risen to more than Rs 43,000 crore.

Activate Windows

# Towards Energy Security

*The global energy transition is entering a decisive phase. Road transport, through blending mandates, enables countries worldwide to reduce fossil fuel dependence while supporting agricultural economies. Ethanol must be reimagined - not merely as a fuel additive but as a strategic energy vector and industrial feedstock. Ethanol's future lies beyond its conventional role. With established global production, flexible feedstock origins, and compatibility with both biochemical and thermochemical conversion pathways, ethanol offers scalability and versatility.*

Prime Minister Narendra Modi highlighted ethanol blending as a key strategy to reduce India's dependence on imported crude oil. Recent disruptions in global oil and gas supply chains, particularly arising from geopolitical tension in West Asia, have underscored the urgent need for India to strengthen domestic energy production and accelerate the development of alternative energy sources to reduce dependence on imports. India's rapidly growing economy has led to a sharp increase in demand for crude oil and natural gas. Oil and gas remain the largest component of the country's import basket, currently valued at approximately 176 billion dollars. Crude oil imports increased from 189 million tonnes in 2014-15 to 243 million tonnes in 2024-25, and dependence on crude oil rose from 84 per cent in 2014-15 to around 90 per cent last year. The high import dependence, coupled with limited energy resilience, creates significant vulnerabilities - impacting not only economy stability but also national security and defence preparedness.

Several path-breaking initiatives have been undertaken by the government to increase domestic production of crude oil and gas, but with limited success. It is imperative that India now accelerates the development of alternative domestic energy sources as a national priority. India's pathway to energy security lies in a diversified energy mix including solar, coal gasification, nuclear, hydrogen, and biofuels. No single energy source can in isolation deliver self-reliance for India. Solar energy generation has increased significantly. India has set a target of achieving 500 GW of renewable energy capacity by 2030; however, this ambition may be further enhanced towards 1000 GW in the medium to long term. Parallel efforts are needed to develop energy storage systems and strengthen grid capacity.

India has also announced the Green Hydrogen Mission, with several incentives to achieve a target of 5 MMT of green hydrogen by 2030. Green hydrogen, while promising, remains cost intensive and will require time, infrastructure development,



and technological advancements to achieve commercial scale. India should focus on developing its ecosystem and infrastructure for green hydrogen rather than replicating Western models without adopting them to India's unique economics and infrastructure realities.

The nature of the hydrogen molecule presents challenges in production, storage, and transportation, requiring sustained R&D to make green hydrogen a sustainable, cost-effective and safe fuel. The government has also announced important policy decisions to fast-track nuclear energy through small modular reactors.

The global energy transition is entering a decisive phase. Road transport, through blending mandates, enables countries worldwide to reduce fossil fuel dependence while supporting agricultural economies. Ethanol must be reimagined - not merely as a fuel additive but as a strategic energy vector and industrial feedstock. Ethanol's future lies beyond its conventional role. With established global production, flexible feedstock origins, and compatibility with both biochemical and thermochemical conversion pathways, ethanol offers scalability and versatility.

Bio-ethanol from corn has a proven track record of success in countries such as Brazil, Mexico and the US. Ethanol blending in petrol has increased from 5 per cent in 2014 to 20 per cent in 2025 - an almost fourfold increase in just 11 years in India. Ethanol production has surged from 380 million litres to 6.61 billion litres during this period. Higher blending has not reduced reliance on imported crude due to faster gasoline consumption. Ethanol-blended fuel burns cleaner than gasoline and improves the fuel's octane rating. Ethanol also has a higher oxygen content than MTBE, requiring only half the volume to achieve the same oxygenation level in gasoline.

India stands as one of the most compelling success stories in ethanol blending today. This momentum presents a transformative opportunity that India must strategically capitalize on. By progressively scaling ethanol blending to E30 and eventually E100, India can take a decisive step toward energy security, food security, and decarbonization.

This transition has the potential to trigger a "Corn Revolution" in India, significantly enhancing farm productivity, farmer incomes, and rural industrialisation. To meet this target, India will likely require 165 lakh tonnes of maize - 48 per cent of the current production of 346 lakh tonnes. This implies maize production must increase to 420-430

lakh tonnes by 2024-25 and 640-650 lakh tonnes by 2029-30.

Both first-generation (1G) and L5G ethanol production technologies are available in India, while second-generation (2G) technology is under development in several Indian laboratories. 1G facilities produce bioethanol by fermenting sugars from sugarcane, sugar beet, or cereal seeds. Hybrid L5G technologies enable the partial conversion of cellulosic sugar found in corn kernel fibre, bridging the gap between maize-based ethanol and cellulosic ethanol. India's current success with ethanol blending provides a launchpad for a Maize Revolution.

Emerging technologies can transform ethanol into sustainable aviation fuel (SAF) via Alcohol-to-Jet pathways, enabling airlines to reduce lifecycle emissions without altering existing aircraft infrastructure. Ethanol is also gaining prominence as a precursor to marine fuels, particularly through conversion into e-methanol and hydrocarbon fuels suitable for long-haul shipping.

Aviation is one of the fastest-growing sources of emissions globally, with limited alternatives to liquid fuels due to energy density requirements and infrastructure constraints. Ethanol-to-jet (ATJ) technology offers a scalable, near-term solution.

The key advantages of ethanol-derived SAF are:

- \* **Technology Readiness:** ATJ pathways are already certified and moving toward commercial deployment.

- \* **Feedstock Scalability:** Ethanol production is globally established, unlike many SAF feedstocks constrained by supply.

- \* **Infrastructure Compatibility:** SAF is a drop-in fuel, requiring no modifications to aircraft or fuelling systems.

- \* **Lifecycle Emissions Reduction:** Offers significant reductions compared to fossil jet fuel, especially when derived from low-carbon feedstocks.

Ethanol provides a critical bridge from first-generation biofuels to advanced aviation fuels, leveraging existing distilleries, supply chains, and agricultural systems while enabling entry into high-value export-oriented fuel markets. As global SAF mandates accelerate across Europe, North America, and Asia, ethanol-to-SAF pathways are uniquely positioned to scale rapidly and

economically, positioning ethanol as a cornerstone of aviation decarbonization strategies globally.

In parallel, ethanol's conversion into ethylene opens a gateway to the decarbonization of the chemical industry. From monoethylene glycol (MEG) and bio-based PET to polyethylene variants such as HDPE and LDPE, ethanol-derived materials can replace fossil-based feedstocks in some of the world's most widely used products. This positions ethanol at the intersection of energy, materials, and sustainability - bridging sectors that have historically evolved in isolation.

This expands ethanol's role beyond energy into a circular bioeconomy platform, reducing dependence on fossil-based petrochemicals.

The following strategic recommendations are offered:

1. The government should develop and implement a comprehensive policy framework with financial incentives, similar to the Green Hydrogen Mission, to promote the corn-to-ethanol sector on a war footing.

2. Allow the duty-free import of GM corn for ethanol production. Corn for ethanol should be recognised as a strategic energy foodstock, requiring policy support similar to conventional energy resources. This will not impact local farmers, who predominantly produce sweet corn which could be exported with better price realization. Import of GM Corn should be allowed for a limited period till farmers are able to produce enough to meet ethanol requirements for captive consumption and export.

3. Rather than importing ethanol, allow duty-free imports of yellow dent corn for domestic production.

4. Provide targeted incentives for the development and adoption of high yield hybrid and advanced seed technologies to enhance maize productivity. Develop a phased map towards higher ethanol blends, supported by flex fuel vehicle adoption and infrastructure readiness to incentivize demand of ethanol and attract investment in ethanol production. Develop infrastructure to handle both petrol and ethanol at fuelling stations.

5. Announce a policy for flex fuel engines in the automobiles sector to ensure compatibility with higher ethanol blends within three years.

6. Launch an ethanol mission, similar in scale and budget to the Green Hydrogen Mission, encompassing production, R&D, infrastructure, skill development, and safety.

7. Develop and implement certification standards for corn ethanol to ensure environmental and social integrity throughout the value chain.

8. Integration of digital MRV systems, carbon registries, and traceability platforms will be critical to unlocking the full economic potential of ethanol, particularly in accessing global carbon markets and green fuel certifications.

By adopting a strategic, integrated and forward-looking policy framework, India can emerge as a global leader in the bio-ethanol economy. Beyond meeting local needs, India can become a major exporter of ethanol, sustainable aviation fuel, and e-methanol. This strategy will strengthen energy security, decarbonize transport, and create transformative and sustainable livelihood opportunities for Indian farmers while positioning them as a key stakeholder in the emerging carbon economy.



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# War pause brings crude down 15%, gas falls 3%

## Gold, silver, platinum, copper rise; wheat, soyabean prices ease

**SANGEETHA G.**  
CHENNAI, APRIL 8

In a major trend reversal in price movements on the two-week ceasefire announcement, crude prices crashed 15 per cent and natural gas prices fell 3 per cent while gold and silver rose by 2-4 per cent. Platinum and copper too gained from the development, while prices of some of the agricultural commodities like wheat and soyabean eased. Dollar index edged lower and rupee made some gains.

WTI crude plunged over 15 per cent to below \$95 per barrel after US President Donald Trump announced a two-week ceasefire with Iran, contingent on reopening the Strait of Hormuz, with Israel's assent.

The move eased fears of supply disruptions via the

key route that carries about 20 per cent of global oil, reducing geopolitical risk, inflation concerns and growth worries, and triggering a sharp fall in oil prices, said Kedia Commodities.

"If tensions ease and the ceasefire evolves into a formal agreement, crude oil could fall back to \$60-65 levels. If not, then \$120-125 may not act as a ceiling, and prices could move even higher," said Jateen Trivedi, VP, commodities and currencies, LKP Securities.

Natural gas fell over 3 per cent to \$2.77 per MMBtu, the lowest since August 2025, pressured by easing geopolitical risk and a warmer weather outlook.

On the other hand, gold rose more than 2 per cent to above \$4,800 per ounce, extending gains as the

ceasefire hopes supported safe-haven demand. Gold is still down about 25 per cent from its peak during the conflict.

In the Delhi spot market, gold prices jumped around ₹3,200 per 10 gm to ₹1,56,400 and silver moved up to ₹2.51 lakh.

According to Trivedi, compared to the 2022 Russia-Ukraine conflict, the current situation involves the US directly. When the US is involved, inflation tends to rise, strengthening the dollar and limiting gains in gold and silver. War premium builds only if the conflict persists for a longer duration.

"If the ceasefire holds, lower inflation could give the Federal Reserve room to cut rates, which would support gold," he said.

Silver climbed over 4 per cent to above \$76 per ounce, hitting a three-week

high. Despite the rebound, prices remain about 37 per cent below peak levels.

Copper on MCX rose over 2 per cent to near 1,185, also a three-week high, as easing energy risks and improved sentiment supported the outlook for global industrial activity.

Platinum crossed \$2,000 per ounce, reaching a three-week high, though gains may be capped by weak automotive demand amid EV transition and rising recycling supply, particularly in Europe.

The dollar index slipped below 99 to a four-week low and rupee gained to 92.56 levels.

Among agricultural commodities, wheat dropped 2.8 per cent to \$5.80 per bushel, its lowest since early March and soybeans slipped below \$11.5 per bushel to a one-month low.

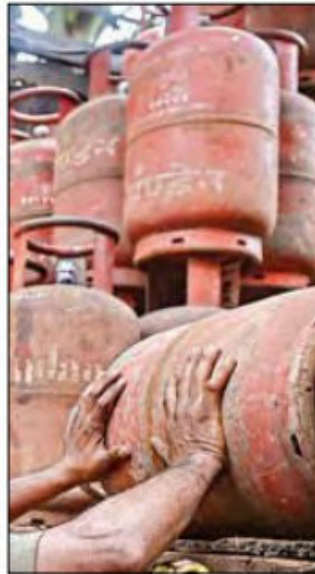
# Govt to hold spl camps to help migrant workers procure LPG

## OUR CORRESPONDENT

**NEW DELHI:** In an outreach push aimed at easing access to cooking fuel for migrant workers, the Delhi government announced on Wednesday that it will organise special camps across the city alongside an increase in the supply of small LPG cylinders.

The initiative follows the Centre's decision to double the allocation of 5 kg Free Trade LPG (FTL) cylinders for migrant labourers. In line with this, the Delhi government has raised the daily availability from 684 to 1,368 cylinders, according to an official statement citing an order dated April 7.

"District magistrates have been directed to hold special camps in areas with a high con-



centration of migrant workers to ensure the increased supply reaches beneficiaries. Labourers facing difficulty in procur-

ing cylinders can approach the district magistrate's office to request camps in their area," the statement read.

Officials noted that camps will operate in coordination with oil marketing companies and authorised LPG distributors. Eligible workers will be able to obtain 5 kg cylinders at these camps upon payment and submission of their Aadhaar as identity proof.

District enforcement teams will assist in assessing demand and overseeing distribution to ensure transparency and smooth delivery, the statement added.

According to the statement, the outreach initiative is aimed at strengthening last-mile access and ensuring the timely availability of cooking fuel for migrant workers across Delhi.



# Govt raises LPG, gas quota for key sectors

Rituraj Baruah

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NEW DELHI

The Centre has begun gradually restoring fuel supplies to industry, increasing allocations of liquefied petroleum gas (LPG) and natural gas for key industries, while maintaining the sectoral cap. The move comes amid signs of easing of war in West Asia following the announcement of a two-week ceasefire.

The government has raised LPG allocation for critical sectors, including pharmaceuticals, food, polymers, agriculture and steel, to 70% of their pre-March 2026 average consumption, according to a letter on Wednesday from the secretary in the ministry of petroleum and natural gas to state chief secretaries.

It has also increased natural gas allocation for the fertilizer industry to 95% of their last six months' average consumption.

In March, the Centre had prioritized LPG supplies for household cooking after about 90% of imports were cut off following the closure of the Strait of Hormuz after strikes by the US and Israel on Iran. Since then, supplies to commercial and industrial users have been gradually restored. India's annual LPG consumption is about 33 million tonnes, of which 60-65% is imported.

The government had earlier

**The government has raised LPG allocation for pharmaceuticals, food, polymers, agriculture and steel sectors**

allotted up to 70% LPG for commercial supplies to states, including an allocation of up to 10% for promoting piped natural gas (PNG). Sectoral consumption has been capped at 200 tonnes per day, and under the new directive, priority will be given to units that cannot shift from LPG to PNG.

Gas supply to other industrial and commercial sectors, including city gas distribution networks, has also been enhanced by a further 10%, with effect from 6 April.

# CCEA approves higher cost, equity infusion for HPCL Rajasthan Refinery

**INFRA PUSH.** Two hydro electric projects in the North-East were also approved by the Cabinet Committee

**Our Bureau**  
New Delhi

Ahead of its scheduled inauguration by Prime Minister Narendra Modi on April 21, the Cabinet Committee on Economic Affairs (CCEA) on Wednesday approved escalated cost of around ₹73,000 crore and additional equity infusion of around ₹9,000 crore by HPCL in HPCL Rajasthan Refinery Ltd (HRRL).

The CCEA approved two hydro power projects in the North-East, while the Cabinet gave its nod to the second phase of Jaipur Metro.

## RAJASTHAN REFINERY

The original cost of the Rajasthan refinery was ₹43,129 crore, which has now gone up around 69 per cent. The CCEA approved raising equity investment by HPCL by ₹8,962 crore to ₹19,600 crore. The project was conceived in 2008 and was ini-



**LONG WAIT.** The HPCL Rajasthan Refinery project was conceived in 2008 and was initially approved in 2013

tially approved in 2013; it was reconfigured and work commencement was done in 2018 by the Prime Minister, with a target to start operations by December 2022. However, according to officials, the pandemic affected the construction work and cost of various materials increased, thereby resulting in cost escalation. Now, the construction is complete.

“The scheduled commercial operation date is July 1, 2026,” an official statement said. The HRRL refinery is

highly complex, with more than 26 per cent petrochemical product slate. Together with production of 1 mtpa (million tonnes per annum) of petrol, 4 mtpa of diesel, it would produce 1 mtpa of Polypropylene, 0.5 mtpa of LLPDE (Linear Low-Density Polyethylene), 0.5 mtpa of HDPE (High Density Polyethylene) and about 0.4 mtpa of Benzene, Toluene and Butadiene.

“All these products are critical to our energy and industrial ecosystem in sectors

such as transportation, pharma, paints, packaging industries, etc. The project will lead to energy independence and reduce import-dependence of the petrochemical sector,” the statement said. The Centre and State together will get around ₹21,000 crore every year.

## JAIPUR METRO

There was another important development for Rajasthan, as the Cabinet approved the second phase of Jaipur Metro. The 41-km-long North-South corridor from Prahadpura to Todi Mod in the Pink City will have 36 stations, to be developed at a cost of over ₹13,000 crore. The project will be implemented by Rajasthan Metro Rail Corporation, a 50:50 joint venture of the Government of India and the Rajasthan government. Currently, Jaipur Metro Phase-1 records an average daily ridership of around 60,000 passengers on the

shorter, but critical, 11.64-km corridor.

## HYDRO POWER

Meanwhile, the CCEA approved investment of ₹14,105.83 crore for the construction of Kalai-II Hydro Electric Project on Lohit River in Anjaw district of Arunachal Pradesh. The estimated completion period for the project is 78 months. The project, with an installed capacity of 1,200 MW, is expected to generate 4,852.95 MU of energy annually. It will be implemented through a joint venture company between THDC India and the Government of Arunachal Pradesh.

The second hydro power project, which got approved, involved investment of over ₹26,000 crore for the construction of Kamala Hydro Electric Project in Kamle, Kra Daadi and Kurung Kumey districts of Arunachal Pradesh. The estimated completion period for the project is 96 months.



# Govt. extends bulk commercial LPG allocation to more sectors

## **The Hindu Bureau**

NEW DELHI

Expanding the availability and supply of liquified petroleum gas (LPG) to industrial sectors, the Petroleum Ministry, in a communication to States, sought that industrial units in pharma, agriculture, uranium, metal, ceramic, foundry and aerosol, among other sectors, receive 70% of bulk

non-domestic LPG based on the consumption assessed pre-March this year.

Earlier, the industrial beneficiaries of commercial LPG allocation included steel, plastics, food industry and chemical sectors, among others.

This would, however, be subject to an overall sectoral limit of 0.2 thousand metric tonne (TMT)/day.

The communication

emphasised priority be given to units where LPG is required for specialised purposes. Though the latest communication also seeks a transition to piped natural gas (PNG) to avail bulk LPG allocation, it accords an exception for industries where LPG serves specialised purposes in the manufacturing process and PNG may not serve as an adequate substitute.

**RELIEF IN FREIGHT COSTS MAY LAG THE DROP IN COMMODITY PRICES**

# Oil declines; normalisation of India supply may take months

**SAURAV ANAND**  
New Delhi, April 8

**INDIA'S CRUDE OIL** supply chain remains under severe strain despite a sharp fall in global prices following the reopening of the Strait of Hormuz, with tanker congestion, elevated freight costs and disrupted Gulf production expected to delay full normalisation for months.

Global crude prices dropped 14% to \$93.93 per barrel after Iran agreed to reopen the Strait under a two-week ceasefire, reversing a surge that had pushed Brent above \$111 per barrel and WTI beyond \$117 per barrel at the peak of the conflict.

The Strait — a key artery carrying nearly 20% of global oil flows — had been effectively choked after Iran blockaded it in response to US and Israeli strikes starting February 28, triggering a supply shock that hit India's import-dependent energy system.

Even as prices ease, India's physical supply chain remains disrupted.

## CRUDE SHOCK

Brent crude futures prices (\$ per barrel)



■ Around 187 laden tankers carrying 172 million barrels of crude and refined products remain stranded within the Strait

■ Refiners could face 14-21-day delays in shipments in the coming weeks due to congestion, rerouting and fleet realignment

At the centre of the crisis is a massive shipping backlog. Around 187 laden tankers carrying 172 million barrels of crude and refined products remain stranded within the Strait, choking outbound flows.

"Currently, a large number of tankers laden with crude, condensate, and refined products are stranded inside the West Asian Gulf... roughly 132 million barrels of crude and condensate are effectively stuck," said Nikhil Dubey,

senior refining analyst at Kpler.

"The 14-day ceasefire creates a key window to begin clearing this backlog and restore outbound flows," he added, noting that progress would depend on how effectively the agreement is implemented.

For India, which sources over 60% of its crude from West Asia, this translates into delayed cargoes, tighter supply and operational uncertainty for refiners.

Shipping constraints con-

tinue to dominate the near-term outlook. Sourav Mitra, partner — oil & gas at Grant Thornton Bharat, said the correction in crude prices has not yet translated into relief on logistics. "Benchmark Brent crude dropped around 16%, reflecting easing risk premiums, though prices still remain above pre-conflict levels. However, shipping and insurance costs remain elevated... meaning freight rates may soften but won't normalise immedi-

ately," he said.

He added that "corrective relief in freight costs may lag the drop in commodity prices, keeping delivery timelines and per-barrel shipping premiums for Indian refiners elevated for several weeks."

Rahul Chopadekar, VP (marketing) at Rubix Data Sciences, said tanker dislocations have structurally tightened supply. "The massive diversions around the Cape of Good Hope effectively reduced global tanker capacity by 10% to 12%," he said.

While freight rates may correct by 15-25% from peak levels, he warned that Indian refiners could face 14-21-day delays in shipments in the coming weeks due to congestion, rerouting and fleet realignment.

Prashant Vasisht, senior vice president at ICRA, said the dislocation will take time to unwind. "Shipping and freight costs will take 1-3 months to normalise due to dislocation of ships and market incorporating new rates cautiously," he said.

# Indian refiners begin talks for cargo via Hormuz, await shipping cos' nod

**SHUBHANGI MATHUR**  
New Delhi, 8 April

As the US and Iran agree to a two-week ceasefire assuring the reopening of the Strait of Hormuz, Indian refiners have initiated talks with suppliers from West Asia. Shipping companies, however, showed some hesitation in resuming cargo transport through the conflict-stricken passage, said people aware of the discussions.

Just hours before US President Donald Trump's deadline threatening to wipe out the Iranian civilisation, Tehran agreed to allow for the safe passage of ships through the Hormuz strait provided that Washington ceased its attacks on Iran. Indian refiners, highly reliant on energy supplies from West Asia, had immediately contacted suppliers including Saudi Arabia's Aramco, UAE's Adnoc and Kuwaiti com-

panies to resume supplies via the strait of Hormuz.

Queries sent to major Indian refiners including Indian Oil Corp Ltd (IOCL), Bharat Petroleum Corp Ltd (BPCL), Hindustan Petroleum Corp Ltd (HPCL) and Reliance Industries Ltd (RIL) remain unanswered at the time of publishing.

"We have reached out to shipping companies and await their feedback. They are assessing the ground-level situation following comments from Trump and Iran," a refinery executive said on condition of anonymity.

India remains highly dependent on West Asia for energy supplies as the country receives around 40 per cent of crude oil, 50 per cent of liquefied natural gas (LNG) and 90 per cent of liquefied petroleum gas (LPG) imports through routes linked to the Strait of Hormuz. Amid acute cooking gas shortage, India's oil companies are expected to prioritise LPG



## India set to get 1st Iranian oil cargo in 7 yrs

India is set to receive its first oil from Iran in seven years after the US temporarily removed sanctions on Iranian oil and refined products to ease supply shortages, ship tracking data from LSEG and Kpler showed on Wednesday.

State-run Indian Oil Corp purchased the cargo, currently on the Curacao-flagged very large crude carrier *Jaya*, which is heading to India's east coast and is set to arrive later this week, the data showed.

Indian Oil, the country's top refiner, did not immediately respond to a *Reuters* email seeking comment. The *Jaya* initially went to Southeast Asian waters for discharge in China before heading to India, LSEG ship tracking shows. LSEG data shows another carrier *Jordan* is signalling India as its discharge location.

India, the world's third-biggest oil importer and consumer, has not received a cargo from Tehran since May 2019, following US pressure not to buy Iranian crude, but supply disruptions from the US-Israel war have hit the South Asian nation hard.

REUTERS

supplies from the region.

"We are prioritising critical (energy) supplies like LPG. The buyer and seller are ready but the resumption of supplies now depends on vessel owners," said another refinery executive.

Experts believe flows through

the Strait of Hormuz would take months to normalise given the uncertainty in the region.

"Presuming traffic begins to flow through Hormuz, trade flow normalisation will take months, not weeks. Demand destruction — already underway — will

likely continue despite the ceasefire. The bigger concern is what happens after reopening. It is likely that Hormuz will face persistent threats for the foreseeable future," said Zhuwei Wang, director of research & analysis at S&P Global Energy.

Indian oil companies are likely to face reduced pressure on marketing margins as energy prices ease in the coming days with the reopening of the critical waterway.

"While crude and product flows may take months to normalise, some supplies would start for crude oil and petroleum products like naphtha, LPG, thereby alleviating the immediate shortage. Additionally, with the prospect of supplies recommencing from the Strait of Hormuz, crude oil and LPG prices have eased thereby reducing the pressure on marketing margins and LPG under recoveries of oil marketing companies," said Prashant Vasishth, senior vice president and co-group head of corporate ratings at Icria Ltd.

**FULL NORMALCY MAY TAKE MONTHS**

# India Presses Iran to Speed Up Oil Cargoes

Quick turnaround of ships to Gulf will help rebuild fuel stocks during 2-week pause in conflict

**Sanjeev Choudhary**

**New Delhi:** India is pressing Tehran to expedite movement of India-bound oil and gas cargoes so they can be quickly turned around and redeployed to take advantage of the two-week ceasefire window to rebuild fuel stocks, a shipping ministry official said.

While the ceasefire may hold for now, a return to normal oil trade could take at least three months due to multiple hurdles, including slow vessel movement, limited ship and insurance availability, loading constraints and production shut-ins, industry executives said.

Sixteen India-flagged ships remain stranded in the Persian Gulf, while eight LPG carriers have crossed the Strait of Hormuz in recent weeks. Overall, about 800 vessels are caught up in the region,

## Calmer Seas

Executives don't expect a quick return to normal trade

India expects unhindered transit through Strait

### KEY CONSTRAINTS IN HORMUZ STRAIT

- ▶ Slow vessel movement
- ▶ Availability of ships
- ▶ Limited insurance

Damaged energy infra, production shut-ins at major fields in Gulf will take time to normalise

India expects US to extend waiver on Russian oil to keep global prices in check, says official

and clearing the backlog will take time. Indian refiners want to ramp up supplies from the Gulf quickly, but executives cautioned that recovery will be gradual.

**'India Expects Unimpeded Navigation' >> 3**  
**OIL PRICES HEAD TOWARDS \$90/BBL >> 14**

## 'India Expects Unimpeded Navigation'

>> From Page 1

"Until a final deal is reached, Iran is unlikely to allow traffic to normalise," an executive said. "Even if ships move out, sending them back won't be easy due to the risk of getting stranded again and difficulties in securing insurance."

As part of ceasefire negotiations with the US, Iran has proposed a levy on ships transiting the strait.

"We have had no discussion with Iran on this issue," MEA spokesperson Randhir Jaiswal said, adding that India expects unimpeded navigation and global commerce through Hormuz.

Another official said the US position was immaterial, as freedom of movement in international waters is protected by UN conventions.

The ceasefire is unlikely to immediately ease physical supply tightness or soften spot crude prices, executives said. Brent futures fell to \$91 on Wednesday, down about \$19 after the ceasefire, but refiners have paid \$130-140 per barrel in the spot market over the past month.

Energy infrastructure in the Gulf has been hit, with major producers shutting fields. Restoring output will take time.

Qatar's LNG facilities, one of India's largest sources of supply, have been seriously damaged and may take a long time to repair. Loading ports may also face capacity constraints.

# Qatar Begins Work to Resume LNG Production

Qatar is mobilising engineers and workers with the aim of resuming production at the world's biggest liquefied natural gas export plant following a ceasefire in the war in West Asia, according to sources.

The improvement in security conditions is allowing limited activity, and the facility is undergoing necessary maintenance ahead of a planned restart. Some production could begin to resume over the coming days, though it's not clear how quickly it could ramp up, and any return to significant output would require ships to be able to pass through the Strait of Hormuz.



**Ras Laffan has been offline since early March, triggering a global gas supply crunch**

Ras Laffan has been offline since early March, triggering a global gas supply crunch. While damage to the plant from a missile attack last month took out 17% of Qatar's annual export capacity for as long as five years, restarting other parts of the massive facility would be an important milestone. The entire plant has the capacity to produce 77 million tons of LNG a year.

**Bloomberg**

Hindustan Times

# Hormuz stays blocked as hundreds of ships seek exit

**Bloomberg**

letters@hindustantimes.com

**NEW YORK:** The Strait of Hormuz remained largely blocked on Wednesday, as shipowners try to understand if they can safely transit the vital waterway following a fragile ceasefire between the US and Iran that was announced overnight.

Just three ships were observed leaving the region on Wednesday, according to ship-tracking data compiled by Bloomberg. Some had links to Iran, and the country's media subsequently reported that passage for tankers will remain blocked after attacks on Lebanon. In normal times about 135 ships cross daily, and over 800 freighters are stuck inside the gulf, mostly waiting to leave.

While shipowners and insurer groups lined up to welcome the ceasefire, they also warned that more details will be needed to determine if safe transit is possible. Iran has said a precondition of the ceasefire is that its armed forces should coordinate navigation through what is the world's most important oil channel. Tehran has also been charging a toll of as much as \$2 million a transit for some carriers.

"Time will tell whether it is a pause or a peace but, in the meantime, it is highly unlikely that trade into the Gulf will simply resume," said Neil Roberts, head of marine and aviation at the Lloyd's Market Association.

The crew on one vessel reported hearing a warning from Iran that navigation through the strait still requires permission from the Islamic Republic, according to a person with knowledge of the matter. Even before the report, by Fars news agency, that tankers had been blocked, owners publicly and privately were saying it wasn't clear how transits would work in practice.

AP Moller-Maersk A/S, the world's second-largest container line, said the pause "may create transit opportunities, but it does not yet provide full maritime certainty," Japan's Nippon Yusen KK

The priority now is to ensure an evacuation that guarantees the safety of navigation

**ARSENIO DOMINGUEZ,**  
IMO's Secretary-General

said it was monitoring the situation. Germany's Hapag-Lloyd AG said it will continue to avoid Hormuz for now but added that the ceasefire was positive. Bimco, a shipping trade group whose members control almost two-thirds of the world's seaborne freight capacity, also struck a cautious tone, adding that it was still awaiting details of safe navigation plans from the US and Iran. "Leaving the Persian Gulf without prior coordination with the US and Iran would entail heightened risk and would not be advisable," said Jakob Larsen, the group's chief safety and security officer.

## Crew safety

Those views mirrored private comments from owners with ships in the region.

Several in Asia, the Middle East (West Asia) and Europe said they were calling insurers and security advisors, and had put vessels on standby to transit Hormuz.

How soon flows return to normal will dictate the path ahead for global commodity prices. The waterway, which handles a fifth of the world's oil and liquefied natural gas, has been all but closed since US and Israeli strikes at the end of February prompted Iran to tighten its control, triggering an unprecedented oil-supply crunch.

Throughout the conflict, shipowners have cited the safety of their crews as a reason not to transit. Iran says it has agreed to two weeks of safe passage in coordination with its armed forces and within "technical limitations." By contrast, US President Donald Trump announced a "COMPLETE, IMMEDIATE, and

SAFE OPENING." He said in a separate social media post the US would be "helping with the traffic buildup" and "hangin' around" to ensure smooth flows, options unlikely to appeal to Tehran.

Ships that transport energy make up a large part of the fleet that's stuck inside the gulf, data from intelligence firm Kpler show. There are currently 426 tankers hauling crude oil and clean fuels, plus 34 liquefied petroleum gas carriers and 19 LNG vessels. The remainder are carrying dry commodities, like agricultural or metal products.

Traders and shipowners will now be closely monitoring whether ships start making their way to transit the strait in either direction, and how they fare. As of Wednesday morning, more than 1,000 vessels were waiting on both sides, in clusters around Dubai and Khor Fakkan, in the Gulf of Oman.

Two bulk commodity carriers, at least one of which called at Iran, crossed Hormuz on Wednesday. One of the vessels took a route between Iran's Larak and Qeshm islands. Another ship, a US-sanctioned oil tanker called Tour 2 that's flagged to Iran, may also have crossed based on Kpler data. "It's good to see that the market is reacting the way it is, but this is day one of a tentative ceasefire," Michael Pregent, former US Intelligence advisor, told Bloomberg Television. Movement of LNG ships will also be particularly closely monitored, as no loaded carrier has made it through the strait since the war began and one recent attempted transit by two tankers ended in a last-minute U-turn.

According to an International Maritime Organization tally at the end of March, some 20,000 civilian seafarers are stuck on board trapped ships and the other utility and support vessels.

The IMO said that it welcomed the agreement. "The priority now is to ensure an evacuation that guarantees the safety of navigation," IMO's Secretary-General Arsenio Dominguez said.

# Govt rolls back some LPG curbs, allots more gas to fertiliser plants

Rajeev Jayaswal

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**NEW DELHI:** The government on Wednesday raised gas allocation for fertilizer plants to 95% of their requirements and permitted supply of commercial liquefied petroleum gas (LPG) to additional sectors, including agriculture, pharmaceuticals, paint, ceramic, foundry and glass, officials said, moves that came hours after the US and Iran agreed to a two-week ceasefire.

In a briefing, Sujata Sharma, joint secretary in the petroleum ministry said natural gas supplies to fertilizer plants have been raised again from 90% to 95% of their requirement. This is the second increase in a week. The government on Monday raised gas allocation for the fertilizer sector from about 70% to 90%. Natural gas is both fuel and feedstock for fertilizer plants.

Currently, gas is first supplied to meet 100% requirements of domestic consumers through piped natural gas (PNG) and automobiles through compressed natural gas (CNG).

Speaking about the LPG supply, Sharma said the government on Wednesday issued an order allowing commercial LPG supplies to additional sectors such as agriculture, uranium, heavy water, pharmaceuticals, paint, ceramic, foundry and glass. The order proposes to meet 70% of their gas requirements before March "with overall sectoral limit of 200 tonnes per day," she



The 15-day ceasefire may help in strengthening energy supply chains and calm raising fuel prices, officials said.

ANI

added.

The government initially cut LPG supplies to commercial consumers in order to meet the requirement of 332 million domestic household customers.

After ensuring supplies to domestic consumers, on March 12, the government allowed supplies of commercial LPG in a calibrated manner to hospitals and educational institutes, Sharma said. This has since progressively raised to 70% and covers restaurants, dhabas, hotels, canteens, community kitchens, and the steel, automobile, textile, chemicals and plastic sectors.

The government has also doubled the supply of 5kg free trade LPG (FTL), sold mainly consumed by migrant labourers. That move came after the industry feared a potential mass exodus of migrant labourers due to the shortage of 5kg FTL in several industrial clusters, Sharma said supplies to FTL consumers

have been augmented. Over 1,10,000 FTL cylinders were sold on Tuesday alone, she said. Since March 23, a total of 8,90,000 FTL cylinders have been sold, she added.

After war broke out in West Asia on February 28, energy supplies were hit. Before the war, India imported 60% of its LPG requirements, and 90% of that came from the West Asia, predominantly Qatar.

According to officials, the 15-day ceasefire may help in strengthening energy supply chains and calm raising fuel prices. Benchmark Brent crude prices, at \$72.87 a barrel before the war in West Asia, soared to \$119.5 by March 9, but fell sharply by 15.3% after news of the ceasefire to \$92.55 a barrel (at 5.35 IST on Wednesday). India is the world's third biggest consumer of crude oil after the US and China and imports over 88% of crude oil it processes.

## Cabinet clears ₹41K cr for fertiliser subsidy

Zia Haq

letters@hindustantimes.com

**NEW DELHI:** The Union Cabinet chaired by Prime Minister Narendra Modi on Wednesday cleared ₹41,534 crore towards nutrient-based fertiliser subsidy for the summer-sowing season, raising it by ₹4,317 crore, a nearly 12% jump from the previous cropping cycle, to make up for higher costs and cushion farmers amid supply disruptions due to the West Asian conflict.

The higher subsidy, which covers mixed crop chemicals, is aimed at keeping the price of 50-kg packages of diammonium phosphate steady at ₹1,350 despite higher import prices.

"The West Asian conflict has had an impact on fertilisers. There's no problem of availability in India. Some people have started hoarding, which is not good," information and broadcasting minister Ashwini Vaishnaw said, briefing reporters.

The nutrient-based subsidy regime offers fertilisers at lower-than-market price to farmers based on their phosphatic and potassic content, which is aimed at discouraging overuse.

Food security in the world's most-populous country is closely linked to the adequate availability and affordability of key fertil-

isers, as farmers prepare for the summer-planting season.

The government makes available 28 grades of P&K fertilisers, which are also covered, to farmers at subsidised rates through manufacturers and importers. These are sold by manufacturers at a discount, who are then reimbursed by the government.

Fertiliser manufacturers say a ceasefire announced by Iran and the US has come as a breather, which will help boost availability. "The ceasefire is a timely and positive development as it is expected to improve LNG availability from the Gulf and support uninterrupted fertiliser supplies ahead of the kharif season. This will help stabilise domestic production, ease import-related cost pressures, and curb speculative price increase," said PS Gahlaut, managing director, Indian Potash Limited.

The country relies on imports of fertilisers such as urea, DAP and muriate of potash, along with liquefied natural gas, which fires crop-nutrient plants. The latest hike in subsidies pertains to a category of crop nutrients that are heavily reliant on imports. Higher shipping costs and a supply crunch came barely two months ahead of the kharif season, which accounts for half of India's annual food supply.



## 10-day PNG supply deadline for connected households

**Our Staff Reporter**

**BHOPAL**

Additional Chief Secretary, Food and Civil Supplies, Rashmi Arun Shami instructed that supply of piped natural gas (PNG) should be

### LPG to be cut in 3 months for PNG-linked non-users

ensured within 10 days for households already connected to the PNG line. She said such households must be informed that if they do not opt for PNG supply, their LPG supply will be discontinued within three months. She issued these instructions to Additional District Magistrates (ADM) and officials of municipal corporations and municipalities during a video

conference on Wednesday.

Shami directed officials to provide PNG connections on a priority basis to institutions and reformatory homes of the Home Department, police, CRPF, defence establishments, officers' colonies, general administration pool houses, PHQ and police colonies.

Officials informed the meeting that a list of residents in areas where PNG lines have been laid has been prepared and camps will be organised in colonies. District authorities have been directed to involve corporators and civic body officials to promote PNG connections. Directions were also issued to identify industrial units near PNG networks and shift them to PNG. Municipal corporations will promote PNG through jingles on garbage vehicles.

# Shippers seek clarity as Iran still controls strait of Hormuz

**M. Kalyanaraman**  
**Debayan Tewari**  
CHENNAI

Hours after the U.S. and Iran declared a 14-day ceasefire early on Wednesday, there was a spurt in marine activity near the Strait of Hormuz. While ship owners and charterers were preparing for a quick exit, they were also awaiting more clarity on the terms and conditions for transit given the indications that Iran still exercises de-facto control over the strait.

### Technical limitations

Iran says safe passage will involve its armed forces and there are "technical limitations" though the U.S. President has talked about "complete, immediate safe opening." Secretary-General of the International Maritime Organization, Arsenio Dominguez, has said that he is working with relevant parties to implement an appropriate mechanism to ensure the safe transit of ships through the strait.

Hundreds of ships are stranded west of the Persian Gulf, fearing attacks and damage to cargo, ves-


sel structure and lives of seafarers. Among them were some 35 ships, either Indian-flagged or foreign flagged carrying cargo for India, three weeks into the war. Nearly 22 energy-critical vessels were marked for evacuation with Indian naval assistance. This included three LNG carriers, 12 LPG carriers and seven crude oil tankers. Eight Indian flagged LPG carriers have crossed the strait and come to India since then.

"Though ceasefire has been announced, we are waiting for clearance from Indian government before our ships will move. We understand that we are bringing supplies essential for the everyday lives of Indians. But the safety of our ships and lives of seafarers onboard are at stake," says a source among shipowners. He adds the war risk premiums are several times higher for moving ships, so, choosing to move now is also a commercial decision. "We would like relief from government in terms of supporting our war risk insurance payments," he says.

Before the war started, while Iran and Oman had

### Homebound now

Some 25 Indian-flagged vessels and foreign-flagged ships bound for India are stranded in the Persian Gulf region due to the West Asia conflict



**INDIAN-FLAGGED VESSELS**

**Persian Gulf**  
**Container ships:** CMA CGM Diamond, SSL Kaveri and CMA CGM Manas

**Bulk carriers:** Jag Arnav and APJ Priti 2

**Oil tankers:** Jag Pavitra, MT Desh Garima, MT Desh Suraksha, MT Desh Vaibhav, MT Desh Vibhor, Sanmar Herald, and Sanmar Suparna

**Dredger:** Volvox Olympia

**LPG tanker:** BW Loyalty

**Gulf of Oman**  
**Container:** SSL Godavari

**Gulf of Aden**  
**Container:** SM Mahi  
**Chemical tanker:** Jal Garuda

**India-bound foreign-flagged ships**

**LPG:** Symi, DV Sarv Shakti (Marshall Islands), Gaschem Erica (Portugal)

**Oil tankers:** Plata Carrier (Liberia), Minerva Doxa (Greece), Nissos Keros (Marshall Islands), Monte Urbasa (Portugal)

**LNG:** Disha (Malta)

**ALREADY BACK IN INDIA**

**LPG:** Shivalik, Nanda Devi, Jag Vasant, Pine Gas, Green Asha, Green Sanvi, BW Elm & Tyr

**Bulker:** Vishva Nidhi

**Container:** CMA CGM Vittoria

territorial waters falling in the strait, no country controlled the transit of ships that was free. A few weeks into the war, Lloyd's List reported Iran had put in place a system for approving ship transits that could have involved payments. There was a process and ships had to hug the Iranian coast and go around the Iranian Larak Island for visual approval as well. Transits, which had trickled to a handful following

the start of war, then rose to 10% of pre-war levels in April, though many of them were Iran-linked.

### 'Heightened risk'

"As far as shipowners are concerned, it is still Iran that remains in effective control of the strait and permission will need to be sought from the Islamic Revolutionary Guard Corps," says Richard Meade, editor-in-chief of Lloyd's List. Jakob Larsen, chief safety

and security officer, of Bimco, an international organisation representing shipowners, charterers and agents, says that the shipping industry is currently awaiting technical details from the U.S. and from Iran on how to transit the Strait of Hormuz safely. "Leaving the Persian Gulf without prior coordination with the U.S. and Iran would entail heightened risk and would not be advisable," he says, adding

Iran still reportedly has significant amounts of weapons to control shipping through the strait, including anti-ship missiles, drones, fast attack craft, coastal artillery and mines.

### Likely transit fee

Meanwhile, Iranian Ambassador to China Abdolreza Rahmani Fazli told the media in Beijing that Iran is considering transit fee for the Strait of Hormuz.

Iran would work with the neighbouring countries to ensure safe passage through the Strait, but the "main safety guarantee would come from Iran", he said.

At the peak of the conflict, there were 22 Indian-flagged vessels in the Persian Gulf region (West of Strait of Hormuz), two in the Gulf of Oman (East of Strait of Hormuz), one in the Gulf of Aden and two in the Red Sea.

About 23,000 Indian seafarers were stranded in the Persian Gulf of whom 658 were on Indian-flagged vessels (611 in the Persian Gulf region and 47 in the Gulf of Oman) three weeks into the war.

(With PTI inputs)



## कच्चे तेल की कीमतों में भारी गिरावट

नई दिल्ली। अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप के ईरान के साथ अस्थायी सीजफायर की घोषणा के बाद वैश्विक बाजार में कच्चे तेल की कीमतों में भारी गिरावट आई है। ब्रेंट वरूड करीब 91.88 डॉलर प्रति बैरल तक आ गया, जबकि डब्ल्यूटीआई वरूड करीब 91.05 डॉलर पर पहुंच गया है। अंतरराष्ट्रीय बाजार में मंगलवार को कच्चे तेल की कीमतों में बड़ी गिरावट आई है। ब्रेंट वरूड का भाव करीब 16 फीसदी यानी 17.39 डॉलर गिरकर 91.88 डॉलर प्रति बैरल पर आ गया है, वेस्ट टेक्सस इंटरमीडिएट वरूड करीब 20 फीसदी यानी 21.90 डॉलर टूटकर 91.05 डॉलर पर पहुंच गया है।

# घोषणा के बाद तेल की कीमतें 90 डालर प्रति बैरल के करीब पहुंचीं

लंदन, रायटर : अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप की ओर से ईरान के साथ दो सप्ताह के युद्धविराम पर सहमति जताने के बाद तेल की कीमतें गिरकर 90 डालर प्रति बैरल के करीब पहुंच गई हैं। यह होर्मुज जलडमरूमध्य को तुरंत और सुरक्षित रूप से फिर से खोलने की शर्त पर किया गया है। ब्रेंट क्रूड वायदा 16 प्रतिशत गिरकर 91.80 डालर प्रति बैरल पर आ गया। डब्ल्यूटीआई वायदा 18 प्रतिशत गिरकर 92.62 डालर पर आ गया। यूरोपीय बेंचमार्क डीजल की कीमतें 20.8 प्रतिशत गिरकर 1,210.50 डालर प्रति मीट्रिक टन पर आ गईं। विश्व की दैनिक तेल आपूर्ति का लगभग 20 प्रतिशत हिस्सा इस संकरे जलमार्ग से होकर गुजरता है।

ईरान शुक्रवार को अमेरिकी और ईरानी अधिकारियों की बैठक से पहले सीमित और नियंत्रित तरीके से जलडमरूमध्य खोल सकता है। ब्रोकरेज फर्म पीवीएम आयल के विश्लेषक तमास वर्गा ने कहा कि सैद्धांतिक रूप से होर्मुज जलडमरूमध्य के पीछे फंसा हुआ 10-13 मिलियन बैरल प्रतिदिन

▶ विश्व की दैनिक तेल आपूर्ति का 20 प्रतिशत होर्मुज जलडमरूमध्य से गुजरता है



प्रतीकात्मक

कच्चा तेल और अन्य उत्पाद अब धीरे-धीरे मुक्त हो जाना चाहिए। उन्होंने आगे कहा, "मार्च से पहले की स्थिति बहाल होगी या नहीं, यह पूरी तरह इस बात पर निर्भर करता है कि वार्ता के दौरान युद्धविराम को स्थायी शांति में बदला जा सकता है या नहीं।" एमएसटी मार्की के विश्लेषक साउल कावोनिक ने कहा, "शांति समझौते के बावजूद, ईरान भविष्य में होर्मुज को लेकर धमकी दे सकता है और बाजार आगे चलकर होर्मुज जलडमरूमध्य के लिए बढ़े हुए जोखिम को ध्यान में रखेगा।"

# कच्चा तेल 100 डॉलर के पार जाने से कंपनियों का परिचालन मार्जिन रह सकता है आधा

कृष्ण कांत  
मुंबई, 8 अप्रैल

अमेरिका-ईरान युद्ध के कारण कच्चे तेल की कीमतों में आई तेजी से आने वाली तिमाहियों में कंपनियों के मार्जिन में कमी और कुल मुनाफे में गिरावट आने की आशंका है। ऐतिहासिक रूप से कंपनियों के परिचालन मुनाफा मार्जिन और अंतरराष्ट्रीय बाजारों में कच्चे तेल की कीमतों के बीच मजबूत नकारात्मक संबंध रहा है।

पिछले कुछ साल में इन दोनों के बीच सह-संबंध काफी मजबूत रहा है। पिछले चार साल में बीएस-1000 कंपनियों के एबिटा मार्जिन, जिसे परिचालन मार्जिन भी

कहा जाता है, में लगातार बढ़ोतरी हुई है और इसी दौरान कच्चे तेल की कीमतों में लगातार गिरावट भी आई है। बीएस-1000 भारत की सबसे बड़ी सूचीबद्ध कंपनियों, बैंकों, फाइनेंस और बीमा कंपनियों को छोड़कर, की सालाना लिस्ट है, जिन्हें उनके सालाना राजस्व के हिसाब से क्रमबद्ध किया जाता है।

उदाहरण के लिए, बीएस-1000 कंपनियों का परिचालन मार्जिन वित्त वर्ष 2023 में 15.1 प्रतिशत (राजस्व का) से बढ़कर अप्रैल-दिसंबर 2025 की अवधि के दौरान रिकॉर्ड ऊंचाई 19 प्रतिशत पर पहुंच गया। इस अवधि में कच्चे तेल की कीमतें वित्त वर्ष 2023 के औसत 95.3

डॉलर प्रति बैरल से 32 प्रतिशत बढ़कर वित्त वर्ष 2026 के 9 महीनों के दौरान 64.8 डॉलर हो गई। इसके विपरीत, जब वित्त वर्ष 2021 और वित्त वर्ष 2023 के दौरान कच्चे तेल की कीमतें दोगुनी से भी ज्यादा हो गई थीं, तो कॉरपोरेट मार्जिन इस दौरान लगभग 390 आधार अंक गिरकर वित्त वर्ष 2021 में 19.01 प्रतिशत से वित्त वर्ष 2023 में 15.13 प्रतिशत पर आ गया था।

इसके विपरीत, वित्त वर्ष 2020 में कच्चे तेल की कीमतें और कॉरपोरेट मार्जिन दोनों में ही गिरावट आई। ऐसा इसलिए हुआ क्योंकि कोविड-19 महामारी के कारण वैश्विक आर्थिक गतिविधियों में भारी कमी

आ गई थी, जिससे कॉरपोरेट कमाई और ऊर्जा की मांग पर बुरा असर पड़ा।

सिस्टमैटिक्स इंस्टीट्यूशनल इक्विटी में रिसर्च और इंस्टीट्यूशनल इक्विटी के सह-प्रमुख धनजय सिन्हा ने कहा, 'कच्चे तेल की कीमतों में 40 फीसदी की बढ़ोतरी (औसतन 100 डॉलर प्रति बैरल तक) से कच्चे माल की लागत लगभग 20 प्रतिशत तक बढ़ सकती है। यह बिक्री में संभावित 12 प्रतिशत की बढ़ोतरी से ज्यादा होगी और परिचालन मार्जिन को 36 प्रतिशत तक कम कर सकती है। गैर-वित्तीय कंपनियों के लिए मुख्य परिचालन मार्जिन (दूसरी आय को छोड़कर) मौजूदा 15 प्रतिशत के स्तर से घटकर 8 प्रतिशत के आस-पास आ सकता है, जिससे कमाई में सीधे तौर पर कमी आने का खतरा पैदा हो सकता है।'

इस स्थिति में, गैर-वित्तीय क्षेत्र की कंपनियों का कुल मुनाफा मौजूदा स्तरों से संभावित रूप से आधा हो सकता है।

## भारत की ऊर्जा आपूर्ति पर दबाव होगा कम

नई दिल्ली, (पंजाब केसरी) : अमेरिका और ईरान के बीच हुए युद्धविराम के बाद बुधवार को भारत के ऊर्जा परिदृश्य में सुधार की उम्मीद जगी है। इस घटनाक्रम से कच्चे तेल की कीमतों में भारी गिरावट आई है और दुनिया के सबसे महत्वपूर्ण ऊर्जा गलियारे के जरिये आपूर्ति सामान्य होने की संभावना बढ़ गई है। भारत दुनिया का तीसरा सबसे बड़ा ऊर्जा उपभोक्ता और चौथा सबसे बड़ा गैस उपयोगकर्ता है। देश अपनी जरूरत का लगभग 88 प्रतिशत कच्चा तेल, 50 प्रतिशत प्राकृतिक गैस और करीब 60 प्रतिशत एलपीजी का आयात करता है।

इस आयातित कच्चे तेल का आधे से अधिक हिस्सा, लगभग 40 प्रतिशत प्राकृतिक गैस और 85-90 प्रतिशत एलपीजी खाड़ी देशों से मंगवाई जाती है। यह आपूर्ति होर्मुज जलडमरूमध्य से होकर गुजरती है, जो पश्चिम एशिया संघर्ष के कारण

### ● लगभग 88 प्रतिशत कच्चा तेल, 50 प्रतिशत प्राकृतिक गैस और करीब 60 प्रतिशत एलपीजी का आयात करता है भारत

बंद था। अब अमेरिका और ईरान दो सप्ताह के सशर्त युद्धविराम पर सहमत हुए हैं, जिसमें जहाजों की आवाजाही के लिए होर्मुज जलडमरूमध्य को खोलना भी शामिल है।

खाड़ी देशों से आपूर्ति प्रभावित होने के कारण भारत ने शुरू में होटल और रेस्तरां जैसे वाणिज्यिक प्रतिष्ठानों को होने वाली एलपीजी आपूर्ति में कटौती की थी, लेकिन अब संकट-पूर्व की तुलना में 70 प्रतिशत आपूर्ति बहाल कर दी गई है। इसी तरह, परिवहन के लिए

सीएनजी और घरों में पाइप वाली रसोई गैस (पीएनजी) की मांग पूरी करने के लिए उर्वरक संयंत्रों सहित अन्य उद्योगों की गैस आपूर्ति में कटौती की गई थी।

पेट्रोलियम और प्राकृतिक गैस मंत्रालय की संयुक्त सचिव सुजाता शर्मा ने बताया कि खाद्य सुरक्षा के लिए महत्वपूर्ण उर्वरक संयंत्रों को अब औसत खपत की 95 प्रतिशत आपूर्ति दी जा रही है। साथ ही, एलपीजी पर निर्भरता कम करने के लिए होटल और रेस्तरां जैसे वाणिज्यिक संस्थानों को पीएनजी कनेक्शन देने को प्राथमिकता दी जा रही है। विदेश मंत्रालय के प्रवक्ता रणधीर जायसवाल ने कहा कि भारत युद्धविराम के बाद निर्बाध नौवहन की उम्मीद कर रहा है।

जहाजों के गुजरने के लिए शुल्क मांगने की खबरों पर उन्होंने कहा कि इस मुद्दे पर ईरान के साथ कोई चर्चा नहीं हुई है।

# होर्मुज से सुरक्षित आपूर्ति पर हो रही बात

रिफाइनरी कंपनियों ने पश्चिम एशिया के आपूर्तिकर्ताओं से बातचीत शुरू की

शुभांगी माथुर

अमेरिका और ईरान के बीच दो सप्ताह के लिए युद्ध विराम समझौता होने के बाद होर्मुज स्ट्रेट से जहाजों की आवाजाही बहाल होने वाली है। इसे देखते हुए भारत की तेल शोधन कंपनियों (रिफाइनरी) ने पश्चिम एशिया के आपूर्तिकर्ताओं के साथ बातचीत शुरू कर दी है। मगर इस पूरे मामले की जानकारी रखने वाले सूत्रों ने कहा कि नौवहन कंपनियाँ होर्मुज स्ट्रेट से माल भेजने में फिलहाल हिचकियाहट दिखा रही हैं।

अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप की धमकी की समय सीमा समाप्त होने से कुछ घंटे पहले ईरान ने अमेरिका द्वारा हमले बंद करने की शर्त पर होर्मुज स्ट्रेट से जहाजों के सुरक्षित गुजरने की इजाजत देने की मांग मान ली। पश्चिम एशिया से ऊर्जा आपूर्ति पर अत्यधिक निर्भर भारतीय रिफाइनरी कंपनियों ने सऊदी अरब की अरामको, यूएई की एडनोक और कुवैती कंपनियों सहित आपूर्तिकर्ताओं से इस मार्ग से खरीद दोबारा बहाल करने के लिए तुरंत संपर्क किया है।

एक रिफाइनरी कंपनी के अधिकारी ने नाम नहीं छापने की शर्त पर बताया, 'हमने शिपिंग कंपनियों से संपर्क किया है और उनकी प्रतिक्रिया का इंतजार कर रहे हैं। ट्रंप और ईरान की टिप्पणियों के बाद वे जमीनी स्थिति का आकलन कर रहे हैं।'

भारत ऊर्जा आपूर्ति के लिए पश्चिम एशिया पर काफी हद तक निर्भर है। देश लगभग 40 प्रतिशत कच्चा तेल, 50 प्रतिशत त्रवीकृत प्राकृतिक गैस (एलएनजी) और 90 प्रतिशत तरलीकृत पेट्रोलियम गैस (एलपीजी) का आयात होर्मुज स्ट्रेट से जुड़े रास्तों के माध्यम से करता है। रसाई गैस की गैस की भारी कमी के बीच भारतीय तेल कंपनियों द्वारा इस क्षेत्र से एलपीजी आपूर्ति को प्राथमिकता देने की उम्मीद है।

एक अन्य रिफाइनरी अधिकारी ने कहा, 'हम एलपीजी जैसी महत्वपूर्ण (ऊर्जा) आपूर्ति को प्राथमिकता दे रहे हैं। खरीदार और बिक्रेता तैयार हैं मगर आपूर्ति की बहाली अब जहाजों के मालिक पर निर्भर करती है।'



■ पश्चिम एशिया से ऊर्जा आपूर्ति पर निर्भर भारतीय रिफाइनरी कंपनियों ने सऊदी अरब की अरामको, यूएई की एडनोक और कुवैती कंपनियों सहित आपूर्तिकर्ताओं से इस मार्ग से खरीद दोबारा बहाल करने के लिए संपर्क किया

■ इस अहम जलमार्ग के फिर से खुलने के साथ ही आने वाले दिनों में ऊर्जा की कीमतों में कमी आने से भारतीय तेल कंपनियों के कारोबार पर दबाव अब कम हो सकता है

इंडियन ऑयल कॉर्पोरेशन लिमिटेड (आईओसीएल), भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल), हिंदुस्तान पेट्रोलियम कॉर्पोरेशन लिमिटेड (एचपीसीएल) और रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) सहित प्रमुख भारतीय रिफाइनरी कंपनियों को भेजे गए सवालों का समाचार लिखे जाने तक कोई उत्तर नहीं आया था।

विशेषज्ञों का मानना है कि क्षेत्र में अनिश्चितता को देखते हुए होर्मुज स्ट्रेट से यातायात सामान्य होने में महीनों लग सकते हैं।

एस्पेंडपी ग्लोबल एनर्जी के अनुसंधान एवं विश्लेषण निदेशक ड्यूवेई वांग ने कहा, 'अगर होर्मुज से यातायात बहाल हो जाता है तो व्यापार प्रवाह को सामान्य होने में हफ्तों नहीं बल्कि महीनों लगेगे। मांग में जो गिरावट पहले से ही जारी है वह युद्ध विराम के बावजूद जारी रह सकती है। सबसे बड़ी चिंता यह है कि होर्मुज स्ट्रेट से आवाजाही

बहाल होने के बाद अब आगे क्या होगा। ऐसी आशंका जताई जा रही है कि निकट भविष्य में होर्मुज स्ट्रेट में हालात लगातार तनावपूर्ण ही रहेंगे।'

इस अहम जलमार्ग के फिर से खुलने के साथ ही आने वाले दिनों में ऊर्जा की कीमतों में कमी आने से भारतीय तेल कंपनियों के कारोबार पर दबाव अब कम हो सकता है। आईसीआरए लिमिटेड के वरिष्ठ उपाध्यक्ष और कॉर्पोरेट रेटिंग के सह-समूह प्रमुख प्रशांत वशिष्ठ ने कहा, 'कच्चा तेल और अन्य उत्पादों की आपूर्ति सामान्य होने में महीनों लग सकते हैं। मगर कच्चा तेल एवं पेट्रोलियम उत्पादों जैसे नेफ्था, एलपीजी की आपूर्ति शुरू हो जाएगी जिससे इनकी किल्लत तत्काल दूर हो जाएगी। इसके अलावा, होर्मुज स्ट्रेट से आपूर्ति फिर बहाल होने की संभावना के साथ कच्चे तेल और एलपीजी की कीमतों में कमी आई है जिससे तेल विपणन कंपनियों के विपणन मार्जिन और एलपीजी पर नुकसान कम हो सकता है।'

## औषधि, खाद्य और कृषि क्षेत्रों को एलपीजी आवंटन 70 फीसदी पहुंचा

सरकार ने बुधवार को औषधि, खाद्य, पॉलिमर, कृषि और कई अन्य क्षेत्रों के लिए तरलीकृत पेट्रोलियम गैस (एलपीजी) का आवंटन बढ़ाकर 70 फीसदी कर दिया। पेट्रोलियम मंत्रालय के मुताबिक इनमें से प्रत्येक क्षेत्र के लिए इस पर प्रति दिन 200 किलो की सीमा तय की गई है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय के सचिव नीरज मित्तल ने राज्यों को लिखे एक पत्र में कहा, 'फार्मा, खाद्य, पॉलिमर, कृषि, पैकेजिंग, पेंट, यूरोनियम, हेवी वाटर, स्टील, बीज, धातु, सिरेमिक, फाउंड्री, फौजिंग, ग्लास, एरोसोल आदि क्षेत्रों की औद्योगिक इकाइयों को भी मार्च 2026 से पहले की थोक गैर-घरेलू एलपीजी खपत स्तर का 70 प्रतिशत मिलेगा, जो कि समग्र क्षेत्रीय सीमा 200 किलो/प्रति दिन के अधीन होगा।'

इन क्षेत्रों की इकाइयों को सरकारी तेल विपणन कंपनियों के पास पंजीयन कराना होगा ताकि वे अतिरिक्त आवंटन की पात्रता हासिल कर सकें। इस बीच वाणिज्यिक उपयोगकर्ताओं को भी पाइप नेचुरल गैस यानी पीएनजी के लिए सिटी गैस डिस्ट्रीब्यूशन कंपनी के पास आवेदन करना होगा और पीएनजी को अपनाने के उपाय करने होंगे।

पत्र में आगे कहा गया, 'बहरहाल अगर उपरोक्त उद्योग एलपीजी का इस्तेमाल विनिर्माण प्रक्रिया के अहम हिस्से के कच्चे माल के रूप में करते हैं जिसे प्राकृतिक गैस से प्रतिस्थापित नहीं किया जा सकता है तो पीएनजी संबंधी आवेदन की जरूरत को दरकिनार किया जा सकता है।'

पश्चिम एशिया संकट पर मीडिया को दी गई जानकारी में सरकार ने यह भी बताया कि उसने उर्वरक संयंत्रों के लिए प्राकृतिक गैस का कुल आवंटन पांच प्रतिशत बढ़ाकर इकाइयों की छह माह की औसत खपत का लगभग 95 प्रतिशत कर दिया है।

देश के पेट्रोकेमिकल क्षेत्र को राहत देते हुए सरकार ने प्रतिदिन 8 करोड़ टन प्रॉपेन और ब्यूटेन को पेट्रोकेमिकल उत्पादन के लिए मोड़ने की अनुमति दी है।

अधिकारियों ने बताया कि कोयले की वहीनीयता सुनिश्चित करने के लिए कोल इंडिया लिमिटेड ने ई-नीलामी के तहत कोयले का आरक्षित मूल्य 20 प्रतिशत घटा दिया है और आपूर्ति को ई-नीलामी तथा राज्य नामित एजेंसी तंत्र दोनों के माध्यम से बढ़ाया है।

सरकार द्वारा दी गई जानकारी के मुताबिक कोल इंडिया लिमिटेड ने मार्च 2026 में ई-नीलामी की आवृत्ति भी बढ़ाई, जिसमें 3.25 करोड़ टन कोयला पेश किया गया, जिसमें से 1.33 करोड़ टन बुक किया गया। अप्रैल 2026 के लिए 30 ई-नीलामियों की योजना बनाई गई है, जिनमें 2.58 करोड़ टन की पेशकश की जाएगी, जिनमें से अब तक 32 लाख टन पेश किया गया और 12.4 लाख टन बुक किया गया है।