

# Full replacement of Russian crude appears infeasible in near term: Moody's Analytics

**Rishi Ranjan Kala**  
New Delhi

Moody's Analytics has emphasised that turning away from Russian oil will push up domestic energy prices. However, an immediate halt of the geopolitically-sensitive commodity by New Delhi "appears infeasible" in the near term.

In a commentary on Sunday, the financial intelligence provider pointed out that while the interim trade agreement goes some way to alleviate stress on Indian exports, there are plenty of unknowns.

It also stressed that the lack of details of the interim trade deal means that the US-India relationship is far from repaired.

India has agreed to phase out its imports of Russian crude oil and replace them with US and Venezuelan crude, according to US officials. Indian officials have not confirmed that statement, but major refineries have reduced purchases of Russian crude in recent months, it added.

## PRICEY SHIFT

India imports more than 30 per cent of its domestic en-



**India imports more than 30 per cent of its domestic energy needs from Russia**

ergy needs from Russia, so a pivot away from Russian crude will be pricey, Moody's Analytics pointed out.

Crude grade differences could force many Indian refineries, optimised for Russian blends, to bear higher processing costs.

Also, the EU's latest price cap of \$44.1 per barrel on Russian crude means that Urals crude will remain cheaper than the US or Venezuelan supplies, it added.

"A shift will prompt higher domestic energy costs. That will feed through to do-

mestic fuel prices but also to the fiscal balance, given India's extensive fuel subsidies. While some substitution is possible, full replacement of Russian crude appears infeasible in the near term," it stressed.

## FAR FROM REPAIRED

The deal with the US comes as India looks to forge other relationships amid the volatile trade environment. In the wake of the recently signed trade pact with the EU, Modi has been embarking on a tour around Southeast Asia, affirming ties with key countries in the region.

"The US deal appears to plaster over their recent breakdown in relations, but the lack of details means that the US-India relationship is far from repaired," Moody's said.

India's commitments under the agreement appear more significant, it added.

For instance, the White House fact sheet noted that India intends to buy more than \$500 billion of US energy, information and communication technology, coal, and other products'.

"For context, India's Union Budget for the financial year to March 31, 2027, had total expenditure of around \$590 billion. The purchase requirement would amount to a significant proportion of fiscal spending, even if spread over years," it explained.

# Venezuelan crude may alter math for refiners

Has high sulphur content; needs refineries with cokers, hydrocrackers

SANGEETHA G.  
CHENNAI, FEB. 15

While the government has reportedly asked refiners to consider oil purchase from the US and Venezuela, these crude varieties are more expensive and less compatible for large refining volumes compared to Russian crude.

According to a Bloomberg report, India has urged its state-run oil refiners to evaluate the possibilities of importing crude oil from the US and Venezuela. This comes after the government, as per the interim framework of the trade deal, has committed to stop Russian crude imports.

However, US and Venezuelan crude are costlier than Russian crude. The US WTI crude, when delivered in India is almost in parity with ICE Brent. Russian Urals crude comes at a discount of \$9/bbl to ICE Brent, whereas Venezuelan crude is just \$4-5/bbl cheaper than ICE Brent. Among all these, Russian crude is the cheapest,

## COMPLEX PROCESS

**CRUDE** varieties are more expensive and less compatible for large refining volumes compared to Russian crude.

**GOVERNMENT**, as per the interim framework of the trade deal, has committed to stop Russian crude imports.

**INDIAN** refiners are mostly configured for medium crude and there are capacity constraints for processing light and heavy grades.

**US CRUDE** imports into India have remained strong in recent months and are expected to stay supported following the deal.

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**VENEZUELAN** crude is heavy with high sulphur content and can only be refined by highly complex refineries equipped with cokers and hydrocrackers.

according to Kpler.

The WTI crude is light, sweet and low in sulphur and is the easiest to refine, but is costlier. Russian urals are medium sour with moderate sulphur and can be refined by most of the complex refineries. However, Venezuelan crude is heavy with high sulphur content and can only be refined by highly complex refineries equipped with cokers and

hydrocrackers.

Indian refiners are mostly configured for medium crude and there are capacity constraints for processing light and heavy grades.

“Venezuelan crude could re-emerge as a supply source for some Indian refiners, given its compatibility with India’s complex refining systems. However, any volumes are likely to remain episodic,

constrained by current processing economics, as discounts are less attractive compared with levels previously available to refiners, alongside ongoing considerations around sanctions compliance, insurance, and blending requirements,” finds Kpler.

Hence, Venezuelan crude cannot be a sustained and structural replacement to Russian crude.



## DIESEL, PETROL, LPG CONSUMPTION SET TO RISE

# Oil demand to touch new high in FY27 on rising use of key fuels

Sukalp Sharma

New Delhi, February 15

INDIA'S CONSUMPTION of refined petroleum fuels and products is expected to hit another fresh high in the upcoming financial year — 2026-27 (FY27) — on the back of steady growth in energy use across various sectors of the economy, as per latest government estimates. According to projections by the Petroleum Planning & Analysis Cell (PPAC) of the Ministry of Petroleum and Natural Gas (MoPNG), the country's consumption of petroleum products — seen as a proxy for crude oil demand — in FY27 is seen rising 2.8% over the revised estimate for FY26 to 250.8 million tonnes.

The consumption growth is expected to be led by fuels and products like petrol, aviation turbine fuel (ATF), liquefied petroleum gas (LPG), diesel, and naphtha. India's petroleum consumption has been rising to reach a new high with each passing year, with the exception of two years when demand was hit because of the COVID pandemic. The revised estimate for the current fiscal — 244 million tonnes — is slated to be the highest-ever petroleum product consumption level so far, but will likely be topped in

### • CONSUMPTION ESTIMATES

PETROLEUM PRODUCT	ORIGINAL ESTIMATE FOR FY27	REVISED ESTIMATE FOR FY26	CHANGE (%)
DIESEL	96,399	94,087	2.5
PETROL	44,877	42,534	5.5
LPG	34,692	33,702	2.9
NAPHTHA	12,667	11,699	8.3
ATF	9,744	9,131	6.7
ALL PETROLEUM PRODUCTS*	2,50,790	2,44,002	2.8

\*includes other petroleum products in addition to those mentioned above; (all figures in thousand tonnes) Source: PPAC, MoPNG

the next financial year. The current record consumption level — 239.2 million tonnes — was achieved in FY25.

An analysis of historical data shows that pre-pandemic record for consumption of petroleum products was 214.13 million tonnes (mt) in FY20. Demand took a hit in FY21 due to the pandemic, and posted a modest recovery in FY22. Consumption of most products breached pre-pandemic highs in FY23, and have been rising since.

India is seen as a major growth centre for oil demand given the future potential in energy-intensive industries, growing vehicle sales, a rapidly expanding aviation sector, expected growth in consumption of petrochemicals, and a still growing popu-

lation with relatively low per-capita energy consumption. In fact, India is among the few markets where refinery capacity is expected to expand substantially over the coming years. India currently has a refining capacity of 258 million tonnes per annum, with average capacity utilisation levels of well over 100%.

But given its stagnant domestic oil production, rising demand for petroleum fuels and products is expected to lead to higher oil imports in the foreseeable future. India is the world's third-largest consumer of crude oil with over 88% oil import dependency.

In November, International Energy Agency (IEA) said India will be the biggest driver of global oil demand over the next ten years, sur-

passing China, which accounted for over 75% of oil demand growth over the past 10 years. China is the world's second-largest consumer of crude oil behind the US, but is the commodity's biggest importer globally. However, oil demand growth in China has been subdued in the post-COVID era due to various factors, including growing adoption of vehicles powered by electricity and other alternative fuels, slump in sectors like real estate and construction, and investments shifting to sectors that are not oil intensive, among others.

"India leads global oil demand growth over the next ten years, with almost half of the additional barrels produced globally to 2035 heading in its direction. Its oil use increases from 5.5 mb/d (million barrels per day) in 2024 to 8 mb/d in 2035 as a result of rapid growth in car ownership, increasing demand for plastics, chemicals and aviation, and a rise in the use of LPG for cooking," IEA said in its World Energy Outlook 2025.

### Growth outlook for petroleum fuels

Consumption of all major fuels — diesel, petrol, and LPG — is likely to touch an all-time high in the next financial

year, as per PPAC's projections. Consumption of diesel, the most used petroleum fuel in India, is seen rising 2.5% over the current fiscal's revised estimate to 96.4 mt in FY27. Petrol consumption is likely to be higher by 5.5% at 44.9 mt. Higher demand for these fuels usually reflects robustness in the transportation and industrial segments.

LPG consumption is seen rising 2.9% y-o-y to 34.7 mt. Consumption of ATF is projected to register a growth of 6.7% to 9.7 mt in FY27, against the revised estimate of 9.1 mt for FY26. The demand for ATF represents the strong growth in India's civil aviation market — now the third-largest domestic aviation market — that's expanding rapidly.

The consumption of naphtha is also seen rising 8.3% y-o-y to 12.7 mt in FY27, as per PPAC's projections. Naphtha is a major petrochemical feedstock, making it a vital input for manufacturing plastics and synthetic fibres. Some petroleum products, however, are estimated to see a slight decline in consumption in FY27 vis-à-vis FY26, such as petroleum coke, bitumen, fuel oil, lubricants, and light diesel oil. But their consumption volumes are significantly lower than demand drivers like diesel, petrol, and LPG.

# The UAE-India corridor is sparking a growth story

Something remarkable has happened in the economic relationship between India and the United Arab Emirates (UAE). When the Comprehensive Economic Partnership Agreement (CEPA) was signed in 2022, both sides had set a target of \$100 billion in bilateral trade by 2030. That milestone was reached five years ahead of schedule. In January this year, leaders set a new target of \$200 billion by 2032. Few economic corridors in the world today are moving with the speed and ambition of this one.

## The scale and direction

The numbers tell part of the story. Non-oil trade between the two countries grew nearly 20% last year to reach \$65 billion, demonstrating that this partnership has moved well beyond its energy origins. UAE entities have invested over \$22 billion into India since 2000, while Indian companies have invested more than \$16 billion into the UAE. Nearly five million Indian nationals live and work in the Emirates, forming its largest diaspora community and the human backbone of a corridor that now supports over 1,200 flights a week between the two countries – one of the busiest air routes on earth.

But what excites the most is not just the scale. It is the direction. This corridor is being reshaped by advanced manufacturing, financial services, technology, and logistics. Reliance Industries has partnered with TA'ZIZ on a \$2 billion-plus investment in low-carbon chemicals manufacturing in Abu Dhabi. Ashok Leyland has relocated its electric bus production from the United Kingdom to the UAE. Larsen & Toubro has been selected as preferred contractor for one of the world's most ambitious solar-plus-storage projects in Abu Dhabi. Indian banks, technology firms, and health-care companies are building real operational presence across the Emirates. These are not tentative first steps. They are



**Badr Jafar**

is Special Envoy of the United Arab Emirates Foreign Minister for Business and Philanthropy

The UAE-India corridor is driving growth, technology and strategic global expansion

confident long-term industrial commitments.

Investment is flowing with equal conviction in the other direction. DP World has committed an additional \$5 billion to Indian infrastructure, expanding its already extensive network of ports and logistics parks across the country. Emirates NBD's acquisition of a majority stake in RBL Bank represents the largest single foreign direct investment in Indian banking history. ADNOC has signed long-term LNG supply agreements with Indian Oil Corporation Ltd and Hindustan Petroleum Corporation Limited worth billions of dollars. Mubadala has deployed over \$4 billion across Indian health care, renewables, and technology platforms. Abu Dhabi Investment Authority became the first sovereign wealth fund to establish a base in India's GIFT City.

## It is for the long term

What underpins all of this is trust built over decades, reinforced by human connections, and supported by a policy architecture – the CEPA, which eliminated tariffs on roughly 90% of tariff lines, the 2024 Bilateral Investment Treaty, and now a strategic defence partnership – that gives businesses the certainty to make long-term bets.

The ambition is now extending into third markets. Bharat Mart, currently under construction in the UAE, will serve as a wholesale hub for Indian goods targeting Africa, West Asia and Eurasia, aiming to help double India's exports to these regions. India and the UAE are also exploring joint digital infrastructure and capacity-building initiatives across Africa. The corridor is becoming a platform not just for bilateral exchange but also for global reach.

Artificial intelligence (AI) is emerging as the next major frontier for this corridor. India this week hosts the AI Impact Summit in New Delhi (February 16-20, 2026) – the first global AI summit held in the Global South. It is a powerful

statement of India's growing role in shaping how this technology develops and is governed. The UAE, which appointed the world's first Minister of State for AI back in 2017 and has invested heavily in AI infrastructure and research ever since, is a natural partner in this space. The UAE and India are already exploring cooperation on advanced computing capacity, data centres, and AI-driven innovation. In a technology that will reshape every sector of every economy, the countries that lead will not be those that build fastest alone, but those that build the smartest partnerships.

## The next chapter

India's global moment is here. As the world's fourth-largest economy, with GDP at around \$4 trillion, it is powered by entrepreneurial energy, manufacturing ambition, and digital infrastructure that are genuinely world-class. In conversations with Indian business leaders, there is one theme that is coming through consistently: the appetite to scale internationally has never been stronger. The question is no longer whether Indian enterprise will go global, but how effectively the right corridors can accelerate that journey.

This is also part of a wider realignment. The recent Delhi Declaration between India and Arab Foreign Ministers outlined an ambitious programme of cooperation across politics, economy, energy, technology, and security through 2028. The India-UAE corridor is at the vanguard of that broader convergence.

The UAE and India are demonstrating what becomes possible when two countries align policy, capital, and execution around a shared vision. The first \$100 billion came faster than anyone expected. The next chapter will be defined not by the numbers alone, but by how deeply their economies integrate – and how far that integration reaches.



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# Q3 SCORECARD

# OMCs, banks drove India Inc's steepest profit rise in 8 qtrs

KRISHNA KANT

Mumbai, 15 February

ILLUSTRATION: AJAYA MOHANTY

Corporate earnings in October-December 2025 (Q3FY26) were better than expected owing to a surge in the profits of public-sector oil-marketing companies (OMCs), banks, non-bank lenders, and firms in the business of metals and mining.

The net profits (adjusted for exceptional gains and losses) of the listed companies grew 14.7 per cent year-on-year (Y-o-Y) in Q3FY26, increasing at the fastest pace in the last eight quarters.

For comparison, these companies' adjusted net profits were up 5.7 per cent Y-o-Y in Q3FY25 and they have grown 10.6 per cent in Q2FY26. (See the adjoining charts.)

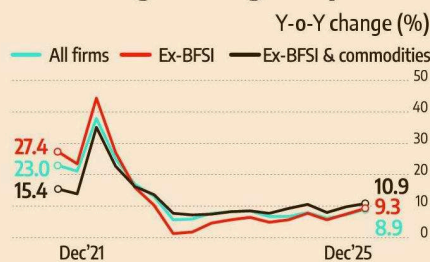
The combined net profits (adjusted) of the 3,353 companies in the *Business Standard* sample grew to around ₹3.97 trillion in October-December from around ₹3.47 trillion in Q3FY25 and ₹3.67 trillion in Q2FY26.

An earnings windfall in these cyclical sectors from lower prices of crude oil, a cut in the repo rate by the Reserve Bank of India (RBI), and a rally in metal prices more than made up for the one-time financial hit from the implementation of the new labour Codes.

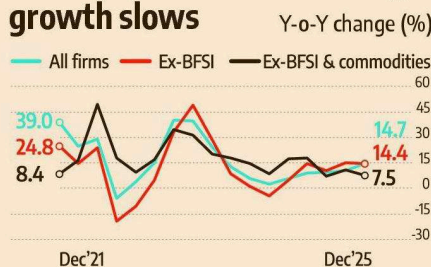
Many large companies, especially in labour-intensive industries such as information-technology services, and banks and other financial services, made a one-time provision for costs related to the Codes, leading to a hit on their net profits adjusted for exceptional gains & losses. Turn to Page 6 ►



## Revenue growth gains pace



## Non-cyclical sectors' earnings growth slows



BFSI: Banks, non-banking financial companies, insurers and stock brokers; Commodities include oil & gas and mining & metals; Note: Based on quarterly results of 3,353 companies, excluding their listed subsidiaries; Source: Capitaline; Compiled by BS Research



► FROM PAGE 1

## OMCs, banks drove India Inc's steepest profit rise in 8 qtrs

ILLUSTRATION: AJAYA MOHANTY

The firms' reported net profits in the third quarter show the financial impact of the labour Codes. The companies' reported net profits were up just 9.5 per cent Y-o-Y in Q3FY26, slowing from 11.9 per cent in Q3FY25 and 33.4 per cent Y-o-Y growth in Q2FY26.

Indian Oil Corporation (IOC), a state-run company, was the single-biggest earnings contributor in Q3FY26, accounting for 22.4 per cent of incremental earnings growth in Q3FY26.

The company's net profits jumped nearly eight times to ₹13,007 crore from ₹1,630 crore a year earlier.

It was followed by the State Bank of India, which reported a 24.5 per cent Y-o-Y rise in net profits, accounting for 8.1 per cent of growth in corporate earnings during the quarter.

Other big earnings contributors include Bharat Petroleum Corporation (6.8 per cent), Tata Steel (4.8 per cent), and HDFC Bank (3.8 per cent).

Together these big five contributors accounted for nearly 46 per cent of incremental earnings growth in Q3FY26.

Other large earnings drivers include Mahindra & Mahindra, JSW Steel, Muthoot Finance, Oil & Natural Gas Corporation, and Vedanta.

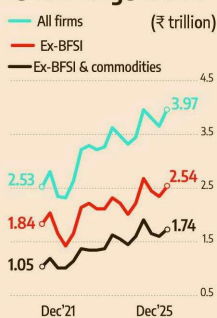
The companies in these cyclical sectors accounted for 56.2 per cent of corporate profits in Q3FY26, up from 53.3 per cent a year earlier and 55.8 per cent in Q2FY26. In contrast, traditional big earnings hitters such as Reliance Industries, Tata Consultancy Services, Infosys, ITC, and Hindustan Unilever disappointed with below par earnings growth.

This shows in the numbers of the companies excluding the following sectors: Banking, financial services, and insurance (BFSI); oil and gas; and mining and metals (cyclical sectors).

The combined net profits of the listed companies excluding these cyclical sectors were up



### Overall profits remain range-bound



BFSI: Banks, non-banking finance companies, insurance and stock broking; Commodities include oil & gas and mining & metals; Note: Based on quarterly results of 3,353 companies, excluding their listed subsidiaries; Source: Capitaline, Compiled by BS Research Bureau

just 7.5 per cent Y-o-Y, decelerating from 17.2 per cent in Q3FY25 and 10.9 per cent in Q2FY26.

Revenue growth, however, picked up pace across the board with the exception of banks, which reported a further slowdown in their gross interest income from a decline in the benchmark lending rate after the rate cuts by the RBI.

The net sales of all companies (gross interest income in the case of lenders) were up 8.9 per cent in Q3FY26, grow-

ing at the fastest pace in the last 11 quarters.

Their net sales (or gross interest income) grew to around ₹41.17 trillion from around ₹37.80 trillion in Q3FY25 and ₹39.2 trillion in Q2FY26.

In comparison, the net sales of companies in the non-cyclical sectors were up 10.9 per cent Y-o-Y in Q3FY26, up from 9.2 per cent in Q3FY25 and 9.7 per cent in Q2FY26.

These companies' net sales grew to ₹32.47 trillion in Q3FY26 from ₹29.69 trillion a year earlier and ₹30.76 trillion in Q2FY26.

The results also show the adverse impact of the recent rally in prices of metals and commodities. Higher commodity prices led to a faster rise in the companies' raw material costs but the increase was more than compensated by a decline in the interest costs after the rate cuts by the RBI.

The Ebitda (earnings before interest, tax, depreciation, and amortisation) margin of the companies apart from BFSI was down 20 basis points Y-o-Y to 17.9 per cent of revenues. This was, however, compensated by a similar decline in the companies' interest burden.

Interest expenses as a percentage of revenues declined to 2.7 per cent in Q3FY26 from 2.9 per cent in Q3FY25 and 2.77 per cent in Q2FY26.

# Rubio: India has committed to stop buying Russian oil

TNN & AGENCIES

**Munich:** US secretary of state Marco Rubio has said that India has committed to stop buying Russian oil, days after New Delhi reiterated that “national interests” would be the “guiding factor” for energy procurement.

US President Donald Trump, while announcing a trade deal with New Delhi early in Feb, had said India had agreed to not procure crude oil from Russia. Since then, the US has made this claim multiple times.

Speaking at the Munich Security Conference on Saturday, Rubio said, “In our conversations with India, we’ve gotten their commitment to stop buying additional Russian oil.” He was responding to a question on the Russia-Ukraine war and the sanctions imposed on Moscow.

Responding to a question on whether the trade deal with the US would affect energy ties with Russia at the same conference, external affairs minister S Jaishankar had earlier said India remained firmly committed to strategic autonomy “because



Marco Rubio was responding to a question on the Ukraine war and the sanctions imposed on Russia

it’s a part of our history and our evolution. It’s something which is very deep, and something which cuts across the political spectrum as well.”

The minister described the global oil market as complex and dynamic. “Oil companies in India, as in Europe, as probably in other parts of the world, look at availability, look at costs, look at risks and take the decisions that they feel are in their best interest,” Jaishankar said.

After announcing the deal, Trump had in an executive order rolled back the additional 25% tariffs on India that he imposed in Aug over procurement of crude oil from Russia.



## BPCL unfazed by geopolitics, to buy crude on techno-commercial merit



State-run Bharat Petroleum Corporation (BPCL) will source crude oil purely on 'techno-commercial' considerations amid evolving geopolitical dynamics, Chairman and Managing Director **Sanjay Khanna** told **Shubhangi Mathur** in an in-person interaction. He said the company is in discussions with Saudi Arabia and other global players regarding potential investment in its Andhra Pradesh refinery project. The greenfield refinery will enable BPCL to supply additional fuel to the domestic market, though it is unlikely to majorly boost exports. Edited excerpts:

### What is BPCL's crude sourcing strategy amid the current turbulent geopolitical environment?

■ We constantly explore new geographies for crude sourcing. We consider only two aspects — techno-commercial viability and availability of crude at a given time. Last year, we imported crude from Argentina for the first time. This year, we have again signed a one-

year contract with Brazil, and if it creates value, we will continue purchases. If a particular crude makes business sense for us, we equip our units to process that crude.

### Would BPCL's margins be impacted by a lower intake of Russian oil?

■ Our margins are not dependent on any specific type of crude. We

continuously focus on operational excellence and energy reduction, which have a far greater impact than relying on a particular crude grade. The discounts we receive today may not be available tomorrow.

### Is BPCL equipped to process Venezuelan oil, and what discounts are you seeking?

■ Our refineries are not equipped to process neat Venezuelan crude. However, we can take up to 15 per cent Venezuelan crude blended with lighter crude oil. This can be processed at our Kochi and Bina refineries, but not at the Mumbai refinery.

Discounts are an important part of crude procurement, but we also

consider other parameters. In some cases, even lower discounts can make commercial sense. If we source heavy crude from Venezuela and blend it with very light crude, the overall value proposition may improve.

### Have you approached US authorities for the purchase of Venezuelan crude?

■ It is an ongoing process, and our international trade team is working on it. It is not limited to US authorities; we can also source Venezuelan crude through traders who deal in it.

### What is the status of Saudi Arabia's investment in BPCL's upcoming greenfield refinery in

### Andhra Pradesh? Would BPCL's exports increase after commissioning the Andhra Pradesh refinery?

■ Discussions with Saudi Arabia are ongoing. Our current refining capacity is 40 million tonnes (mt), while our marketing volume stands at 52 mt. The Andhra Pradesh refinery is expected to add only 3 mt of incremental capacity, mainly petroleum products such as petrol, diesel, and aviation turbine fuel. This additional volume can be easily absorbed by the domestic market.

### With BPCL's entry into shipbuilding, how do you see this evolving?

■ We are part of a joint venture

with the Shipping Corporation of India and other oil companies. Having your own resources provides a clear advantage. We are optimistic about the country's shipbuilding operations. In the long run, India may also look at building very large crude carriers.

“WE CONTINUOUSLY FOCUS ON OPERATIONAL EXCELLENCE AND ENERGY REDUCTION, WHICH HAVE A FAR GREATER IMPACT THAN RELYING ON A PARTICULAR CRUDE GRADE”



## India's fuel basket reshaped

# Petrol triples share in a decade, LPG surges, kerosene nearly disappears

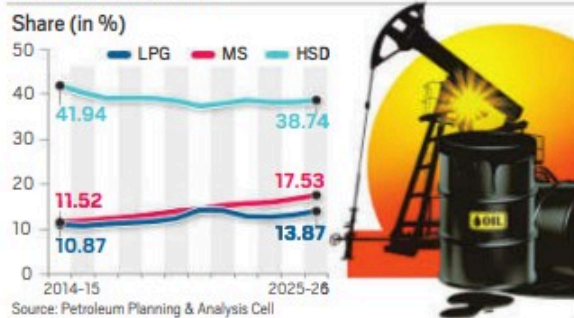
SAURAV ANAND  
New Delhi, February 15

**INDIA'S OIL DEMAND** may head towards 400 million tonne a year by 2050 from about 250 million tonne currently, but the country's fuel consumption story is no longer just about rising volumes — it is about a dramatic reshaping of what Indians burn, drive and cook with.

Over the past two decades, petrol has nearly tripled its share of the oil basket to 18%, LPG has emerged as a major household fuel, and industrial petcoke has surged into the top ranks, while once-dominant kerosene has collapsed to just 0.2% of total demand, according to data from the Petroleum Planning and Analysis Cell (PPAC).

Diesel continues to dominate India's oil economy, holding a share of over 35% consistently since the early 2000s. In

## ENERGY SHIFT



2013, its share peaked at more than 44%, driven by a retail price gap of nearly ₹30 per litre between diesel and petrol that triggered a wave of diesel car purchases. Today, even with the price gap narrowed to ₹7-10, diesel remains the single largest product, accounting for roughly 91 million tonne of consumption annually.

## Diesel's grip steadily being challenged

Petrol, once a distant sixth in the rankings in 2001 with barely 7% share, has surged to second place, commanding around 18% of India's oil basket. Consumption has multiplied almost eight times over the period, touching nearly 40

million tonne in 2024-25. The petrol-to-diesel ratio, once 1:7, has narrowed sharply to about 1:2.3 — a shift that reflects changing vehicle preferences, improved petrol engine efficiency and the gradual retreat by carmakers from diesel variants.

If current trends hold, industry observers say petrol could further narrow the gap over the next decade as urban mobility expands and diesel's earlier price advantage fades.

## Stark transformation in household fuels

LPG has emerged as one of the biggest structural winners. From about 7.7% share in 2001, LPG now accounts for roughly 13.7% of total petroleum consumption, rising from fifth to third place in the fuel hierarchy.

Continued on Page 11



## Petrol triples share in ...

CONSUMPTION HAS CLIMBED to more than 31 million tonne, driven by sustained policy push toward clean cooking fuel access across rural and semi-urban India.

The flip side of this rise is the collapse of superior kerosene oil (SKO). Once the mainstay of India's refining output -- with around 11% share in 2001 and ranking as high as second a few years earlier -- kerosene has now shrunk to just about 0.2% of total demand. Consumption has fallen to negligible levels, effectively marking the end of an era where kerosene defined household energy use.

Industrial fuel use has also been reconfigured

Fuel oil, which once held a 13% share and ranked second in the basket, has slipped to just about 2.6% today. The decline has been driven by tighter emission norms and the shift towards natural gas and cleaner industrial fuels.

In contrast, petroleum coke has staged a striking rise. From less than 0.5% share two



decades ago, petcoke now commands about 9% of the basket, ranking fourth. Its ascent accelerated after 2010 when it became the preferred fuel in the cement industry. Although environmental curbs have moderated growth, petcoke remains a significant industrial fuel.

Naphtha, once third in rank with nearly 12% share, has slipped to fifth at under 5%. The diversion of refinery streams towards petrol production has squeezed naphtha volumes. However, as refiners pivot towards petrochemical integration, naphtha's role as feedstock

is expected to gain renewed importance.

Smaller fuels such as bitumen, lubricants and specialty solvents have maintained steady shares, reflecting niche industrial and infrastructure demand.

"The next 25 years will see more churning of the basket and increasing petrochemical intensity in refineries. The rise of CNG and EVs will alter transport fuel shares, but oil is here to stay in various forms," said Pankaj Sharma, former additional director, PPAC.

For refiners, the message from the numbers is clear: the future is not just about producing more diesel. It is about balancing a rapidly evolving fuel mix -- where transport fuels, petrochemicals, cleaner household energy and industrial inputs will increasingly compete for refinery configuration and capital.

India's oil story, in short, is no longer just about growth. It is about transformation within growth.

# Moody's Cites Russian Crude Uncertainty in US Trade Pact

Says India's obligations under the deal appear more significant than those undertaken by the US

**Our Bureau**

**New Delhi:** The US-India interim trade pact eases tariff pressures on ex-

continued purchases of Russian crude.

While the reduction provides relief to Indian exporters, Moody's said the agreement rests on assumptions that remain unconfirmed. In particular, Indian officials haven't corroborated US claims that New Delhi has committed to phasing out imports of Russian oil.

Moody's highlighted that India's commitments under the interim trade agreement appear more significant than those of

the US. India has agreed to eliminate or sharply reduce tariffs on all US industrial goods and to lower barriers for a wide range of American agricultural and food products, including oilseeds, animal feed and alcoholic beverages.

The US is India's largest export destination, accounting for nearly 18% of total outbound shipments.

The 50% tariff, which took effect in late August, affected key sectors such as textiles, gems and jewellery, and marine products.

Exports to the US fell 13% year-on-year in September — the sharpest decline since June 2023. However, the impact on overall exports was relatively contained. Pharmaceuticals, semiconductors, and minerals — major US-bound export categories that were exempted from the tariff hikes — helped cushion the blow.

Frontloading of shipments ahead of the tariff increase also supported annual figures. Exports to the US rose 14% in calendar 2025, while total exports grew 0.8%, compared with a 2.6% growth in 2024.

The trade deal follows India's free trade agreement with the European Union concluded in January. Given that the EU accounts for about 17% of India's exports, tariff reductions there could offset some of the losses from higher US duties, though Moody's cautioned that such gains would materialise gradually.



ports to America but leaves significant uncertainties over Russian crude oil imports and large-scale US purchase commitments by New Delhi, Moody's said in a note.

Under the deal announced earlier this month, the US will drop its base tariff rate on Indian goods to 18% from 50%. The effective tariff rate is expected to fall to around 15% after exemptions, from an estimated 25% previously.

The Trump administration had slapped the 50% tariffs in response to India's

**TARIFF CUTS**

**India has agreed to cut or remove duties on US industrial goods and ease barriers for key US farm and food products, including oilseeds, feed and alcohol**



# ऊर्जा सुरक्षा से न हो कोई समझौता



आलोक जोशी | वरिष्ठ पत्रकार

भारत और अमेरिका के बीच द्विपक्षीय व्यापार समझौता हकीकत बन चुका है। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने अपने ही अंदाज में सोशल मीडिया पर इस समझौते का एलान किया और खुशखबरी दी कि अब अमेरिका में भारतीय आयात पर टैरिफ 50 फीसदी से घटाकर 18 प्रतिशत किया जा रहा है। इसके साथ ही उन्होंने प्रधानमंत्री मोदी से अपने रिश्तों का हवाला दिया और यह भी कहा कि उनके आग्रह पर ही ऐसा किया गया है। बात यहीं नहीं थमी। उन्होंने यह एलान भी कर दिया कि अब भारत रूस से कच्चा तेल नहीं खरीदेगा और यहाँ पर कहानी में सबसे बड़ा मोड़ आ गया। व्यापार समझौते से शेयर बाजार में तो कुछ समय के लिए तो बहार आने जैसा माहौल बना, मगर राजनीतिक मोर्चे पर भूचाल आ गया। विपक्ष द्वारा सवाल किया जाने लगा, क्या सरकार ने अमेरिका के सामने घुटने टेक दिए हैं? क्या भारत अपने दशकों पुराने भरोसेमंद रणनीतिक मित्र रूस के साथ रिश्ते को भी दांव पर लगा देगा? इनसे भी बड़ा सवाल यह था और है कि अमेरिका से तेल व गैस जैसी चीजें खरीदने का सौदा क्या भारत के हित में है? अगर ऐसा है, तब भी क्या अपनी ऊर्जा जरूरतों के लिए अमेरिका जैसे देश पर बहुत ज्यादा निर्भर होना हमारी स्थिति को नाजुक नहीं बनाएगा?

सरकार बार-बार सफाई दे रही है कि भारत अपनी 'ऊर्जा संप्रभुता' से समझौता नहीं करेगा। असल में, तेल या गैस खरीदना कोई मामूली व्यापारिक मुद्दा नहीं है, बल्कि यह देश की ऊर्जा सुरक्षा से जुड़ा महत्वपूर्ण मसला है। इसे ऊर्जा सुरक्षा के बजाय ऊर्जा संप्रभुता कहना भी यही दिखाता है कि बात कितनी बड़ी है। देखने में लग सकता है कि सरकार और विपक्ष इस सौदे पर राजनीतिक खेल कर रहे हैं, मगर सच यही है कि ऊर्जा केवल आर्थिक विषय नहीं है; यह राष्ट्रीय सुरक्षा, विदेश नीति, औद्योगिक विकास, पर्यावरण व सामाजिक स्थिरता से जुड़ा हुआ प्रश्न है। इसलिए यह समझना जरूरी है कि भारत की ऊर्जा सुरक्षा के कितने

भारत ऊर्जा के लिए किसी एक देश या स्रोत पर ज्यादा निर्भर हो जाएगा, तो रणनीतिक रूप से ठीक नहीं होगा। हरसंभव विकल्प खुले रखकर चलना बेहतर है।



आयाम हैं और उसके सामने कौन-कौन से वास्तविक विकल्प मौजूद हैं?

सबसे पहले यह समझना जरूरी है कि ऊर्जा सुरक्षा का अर्थ सिर्फ तेल या गैस मिल जाना या इसे खरीदकर अपनी जरूरतें पूरी कर लेना भर नहीं है। वैसे भी, अगर याद करें, तो कुछ साल पहले तक ऊर्जा शब्द का इस्तेमाल सिर्फ बिजली के लिए होता था। तेल और गैस के साथ तो इसका नाम भी नहीं लिया जाता था, लेकिन दुनिया भर में तेल व गैस ही नहीं, कोयले जैसी चीजों को भी ऊर्जा के नाम से जाना जाता है। जाहिर है, यह सब जीवाश्म ईंधन से बने ऐसे ऊर्जा स्रोत हैं, जिनके भंडार सीमित हैं और जो कभी न कभी खत्म हो जाएंगे। इनसे बनने वाली बिजली पर यही खतरा मंडराता रहता है। इसीलिए, सौर ऊर्जा और पवन ऊर्जा जैसे सतत चलने वाले स्रोतों की न सिर्फ खोज हो रही है, बल्कि उनको बढ़ावा भी दिया जा रहा है। तमाम जोखिम व आलोचनाओं के बावजूद परमाणु ऊर्जा की भी इस

समीकरण में अब एक महत्वपूर्ण भूमिका है।

यहां यह समझना जरूरी है कि ऊर्जा की आपूर्ति या उसकी उपलब्धता भर से काम नहीं चलता, इसे चार तरह से देखना पड़ता है। निस्संदेह, उपलब्धता जरूरी पहलू है, लेकिन यह भी देखना पड़ता है कि वह किफायती है या नहीं, कहां-कहां तक या किस-किस तक पहुंच रही है और कितनी टिकाऊ या भरोसेमंद है? इन चार पैमानों पर हिसाब जोड़कर ही वह ऊर्जा रणनीति बन सकती है, जिसे ऊर्जा सुरक्षा या ऊर्जा संप्रभुता कहा जा सकता है।

भारत की दिक्कत यह है कि वह पहले पैमाने पर ही काफी विकट स्थिति में है। खासकर कच्चे तेल के मामले में अपनी जरूरत का 80 से 85 प्रतिशत तक तो वह आयात करता है। यही वजह है कि कच्चे तेल के दाम बढ़ने का भारत की अर्थव्यवस्था पर हमेशा बुरा असर पड़ता रहा है। अब जैसे-जैसे सीएनजी और पीएनजी का इस्तेमाल बढ़ रहा है, प्राकृतिक गैस के

मामले में भी आयात पर निर्भरता बढ़ती जा रही है। यहां आपूर्ति में रुकावट या दामों में उछाल से अचानक महंगाई भड़क सकती है। इससे देश की आबादी का एक बड़ा हिस्सा मुश्किल में आता है, और तब राजनीतिक असंतोष पैदा हो सकता है। इसीलिए पेट्रोल, डीजल की कीमतों के साथ-साथ इन पर लगने वाले टैक्स, सब्सिडी और इनकी सप्लाई का पक्का इंतजाम किसी भी सरकार के लिए बहुत अहम विषय होता है। ऐसे में, अमेरिका के साथ सौदे के बिंदु सिर्फ व्यापार नहीं, बल्कि राष्ट्रीय राजनीति का भी अहम विषय है।

भारत को पारंपरिक स्रोतों पर अपनी निर्भरता घटाकर सौर ऊर्जा, पवन ऊर्जा और परमाणु ऊर्जा को तेजी से विकसित करना है। अभी देश में 50 प्रतिशत से ज्यादा बिजली गैर-जीवाश्म ईंधन स्रोतों से बन रही है, जो यकीनन बड़ी उपलब्धि है। आंकड़ों के अनुसार, अभी तक देश में इन स्रोतों से लगभग 200 गीगावाट बिजली बनाने की क्षमता है। अगले दस साल में इसे बढ़ाकर सालाना 600 से 900 टेरावाट आवक बिजली बनाने का लक्ष्य है। आसान भाषा में एक टेरावाट आवक का मतलब सौ करोड़ यूनिट बिजली है।

यहां एक बड़ी दिक्कत यह भी है कि अक्षय ऊर्जा (रीन्यूएबल एनर्जी) थोड़ी चंचल प्रवृत्ति की होती है। कभी धूप की तेजी, कभी हवा के होने या न होने से इसकी आपूर्ति पर बड़ा असर पड़ सकता है। इसका स्टोरेज का इंतजाम भी बड़ी समस्या है। जर्मनी ने बहुत तेजी से इसकी क्षमता बढ़ाई, तो अचानक उसे एक झटका भी झेलना पड़ा, जब ऊर्जा की कीमतें तेजी से बढ़ीं और सप्लाई भी वैसी भरोसेमंद न हुई। भारत को ऐसे उदाहरणों से भी सबक लेकर चलना होगा।

अमेरिकी सौदे के बारे में अभी बहुत कुछ साफ होना है और शायद बहुत कुछ बदल भी सकता है, इसलिए फिलहाल यही कहना उचित है कि ऊर्जा की व्यवस्था केवल एक व्यापारिक सौदा नहीं है, बल्कि यह बड़े पैमाने पर कूटनीतिक संतुलन मांगता है। अगर भारत किसी एक आपूर्तिकर्ता या स्रोत पर ज्यादा निर्भर हो जाएगा, तो यह रणनीतिक रूप से ठीक नहीं होगा, लेकिन अगर अरब देशों, रूस, अमेरिका और वेनेजुएला जैसे रास्तों से अपनी जरूरतें पूरी करने का फायदेमंद फार्मूला बन जाए, तो यह इसके लिए फायदे का सौदा बन सकता है।

(ये लेखक के अपने विचार हैं)

# नायरा को कच्चे तेल की आपूर्ति रोकी

नई दिल्ली, एजेंसी। रूस के अलावा दुनिया के अन्य देशों से कच्चे तेल की आपूर्ति बंद होने के बाद रोसनेफ्ट के समर्थन वाली वाली भारतीय रिफाइनरी कंपनी नायरा एनर्जी को घरेलू बाजार में भी कच्चा तेल मिलना बंद हो गया है।

सूत्रों के मुताबिक, वेदांता लिमिटेड की केयर्न ऑयल एंड गैस ने पाबंदियों के इस माहौल के बीच नायरा को राजस्थान के अपने तेल क्षेत्र से से कच्चे तेल की आपूर्ति रोक दी है। नायरा में रोसनेफ्ट समेत कई रूसी कंपनियों का स्वामित्व है। कच्चा तेल उसकी कुल जरूरत का लगभग 5-10 प्रतिशत था।



# अमेरिका का दावा, रूसी तेल खरीद रोकने को भारत प्रतिबद्ध

## भारत ने ऊर्जा फैसलों में रणनीतिक स्वायत्तता दोहराई

म्यूनिख, प्रेड: अमेरिकी विदेश मंत्री मार्को रूबियो ने दावा किया है कि भारत ने अतिरिक्त रूसी कच्चा तेल खरीद बंद करने की प्रतिबद्धता जताई है। म्यूनिख सुरक्षा सम्मेलन में रूस-यूक्रेन युद्ध और मॉस्को पर लगाए गए प्रतिबंधों से जुड़े सवाल पर रूबियो ने कहा, “भारत के साथ हमारी बातचीत में हमें अतिरिक्त रूसी तेल न खरीदने का आश्वासन मिला है।”

इससे पहले अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने भी भारत-अमेरिका व्यापार समझौते की घोषणा करते हुए कहा था कि भारत रूस से कच्चा तेल नहीं खरीदेगा। हालांकि, इसी सम्मेलन में भारतीय विदेश मंत्री एस जयशंकर ने दोहराया है कि अंतिम फैसला राष्ट्रीय हित और बाजार परिस्थितियों के आधार पर होगा। जब जयशंकर से सीधे पूछा गया कि क्या व्यापार समझौते की शर्तों के तहत भारत रूस से तेल खरीदना बंद कर देगा, तो विदेश मंत्री जयशंकर ने साफ तौर पर कहा, “अगर आपके सवाल का मतलब यह है कि क्या मैं स्वतंत्र सोच रखते हुए अपने फैसले खुद लूंगा और ऐसे विकल्प चुन सकता हूँ जो आपकी सोच से मेल न खाएँ— तो हाँ, ऐसा हो सकता है।”

जयशंकर ने हालांकि स्पष्ट किया कि भारत की विदेश और ऊर्जा नीति स्वतंत्र निर्णय-प्रक्रिया पर आधारित रहेगी।



● अमेरिका के दावों पर भारत की औपचारिक पुष्टि या खंडन नहीं

म्यूनिख में रविवार को रोमानिया की अपनी समकक्ष ओआना-सिल्विया तोडु से मुलाकात करते विदेश मंत्री एस जयशंकर ● प्रेड

## रूस-यूक्रेन युद्ध को हमेशा के लिए खत्म करना चाहते हैं ट्रंप : रूबियो

म्यूनिख, एनआइ : अमेरिकी विदेश मंत्री मार्को रूबियो ने रविवार को कहा कि अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप रूस-यूक्रेन युद्ध को हमेशा के लिए समाप्त करना चाहते हैं। उन्होंने फेसबुक पोस्ट में कहा, “यूक्रेन की सुरक्षा और रक्षा एवं आर्थिक साझेदारी को मजबूत करने के विषय पर यूक्रेनी राष्ट्रपति से मुलाकात की। राष्ट्रपति ट्रंप ऐसा समाधान चाहते हैं, जिससे रक्तपात हमेशा के लिए समाप्त हो जाए।” यह मुलाकात यूक्रेन, रूस और अमेरिका के बीच होने वाली त्रिपक्षीय बैठक की पृष्ठभूमि में हुई है, जो 17-18 फरवरी को जिनेवा में होने की उम्मीद है। वहीं, आइएनएस के अनुसार, म्यूनिख सुरक्षा सम्मेलन में जेलेन्स्की ने कहा, “यूक्रेन एक ऐसे समझौते के लिए तैयार है जो हमारे लिए और यूरोप के लिए वास्तविक शांति लाएगा।”



यूक्रेन ने रूस के तमन बंदरगाह पर बोला हमला: एपी के अनुसार, यूक्रेन के ड्रोन हमले में रूस के क्रास्नोदर क्षेत्र के तमन बंदरगाह पर दो लोग घायल हो गए।

## तेल खरीद को लेकर भारत अपनी रणनीतिक स्वायत्तता बरकरार रखेगा : जयशंकर

**म्यूनिख, (एजेंसी):** अमेरिका बार-बार इस बात के दावे कर रहा है कि भारत ने रूस से तेल खरीदना बंद कर दिया है। इस बीच भारत ने अपनी स्ट्रेटेजिक ऑटोनॉमी सुनिश्चित करते हुए, वैश्विक स्तर पर यह साफ संदेश दिया है कि उसके ऊर्जा से जुड़े फैसले उपलब्धता, कीमत और जोखिम को ध्यान में रखकर तय किए जाएंगे। बता दें, भारत और अमेरिका के बीच हाल ही में अंतरिम व्यापार समझौता हुआ है। तब से अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप और विदेश मंत्री माको रूबियो दावा कर रहे हैं कि भारत रूसी कूड के एक्स्ट्रा इम्पोर्ट को रोकने पर सहमत हो गया है।

स्थानीय समयानुसार शनिवार को म्यूनिख सिक्योरिटी कॉन्फ्रेंस को संबोधित करते हुए, भारत के विदेश मंत्री डॉ. एस. जयशंकर ने इस बात को खारिज कर दिया कि हाल ही में भारत-अमेरिका व्यापार समझौता भारत की स्ट्रेटेजिक ऑटोनॉमी के लिए लंबे समय से चली आ रही कमिटमेंट को कमजोर करेगी। दरअसल, रूबियो ने कहा था कि रूस के एनर्जी एक्सपोर्ट पर ताजा अमेरिकी बैन के बाद वॉशिंगटन को भारत ने भरोसा जताया है कि वह



● **ऊर्जा से जुड़े फैसले उपलब्धता, कीमत और जोखिम को ध्यान में रखकर तय किए जाएंगे**

और रूसी तेल खरीदने से बचेगा।

कॉन्फ्रेंस के दौरान रूसी न्यूज एजेंसी तास ने रूबियो के हवाले से कहा, अमेरिका ने रूस के तेल पर एक्स्ट्रा बैन लगाए हैं। भारत के साथ हमारी बातचीत में, हमें उनसे एक्स्ट्रा रूसी तेल खरीदना बंद करने का कमिटमेंट मिला है। यूरोप ने आगे बढ़ने के लिए अपने कदम उठाए हैं।

इस महीने की शुरुआत में ट्रंप ने कहा था, भारत रूस से तेल खरीदना बंद करने और अमेरिका से ज्यादा खरीदने पर राजी हो गया है। हालांकि,

ईएएम जयशंकर ने यह साफ कर दिया कि भारत की विदेश नीति का नजरिया उसके आजाद फैसले लेने के फ्रेमवर्क पर ही टिका रहेगा। उन्होंने कहा, हम स्ट्रेटेजिक ऑटोनॉमी से बहुत जुड़े हुए हैं क्योंकि यह हमारे इतिहास और हमारे विकास का एक अहम हिस्सा है। और यह कुछ ऐसा है जो बहुत गहरा है, यह कुछ ऐसा है जो राजनीतिक दायरे से भी बाहर है। उन्होंने कहा, जहां तक एनर्जी के मामलों की बात है, यह आज एक कॉम्प्लेक्स मार्केट है। भारत में तेल कंपनियां, यूरोप की तरह और शायद दुनिया के दूसरे हिस्सों में भी, उपलब्धता, कीमत और रिस्क को देखती हैं और ऐसे फैसले लेती हैं जो उन्हें लगता है कि उनके सबसे अच्छे फायदे में हैं। जब उनसे सीधे पूछा गया कि क्या भारत व्यापार समझौते की शर्तों के तहत रूस से तेल खरीदना बंद कर देगा, तो जयशंकर ने साफ जवाब दिया, अगर आपके सवाल का सीधा मतलब यह है कि क्या मैं आजाद सोच वाला रहूंगा और अपने फैसले लूंगा और क्या मैं ऐसे फैसले लूंगा जो आपकी सोच से मेल न खाएं, तो हां, ऐसा हो सकता है।





## Gasoline-Starved California Is Turning to Fuel From the Bahamas

By [Will Kubzansky](#) and [Lucia Kassai](#)

February 15, 2026 at 9:30 PM GMT+5:30

US supplies of gasoline are being shipped out of the country to travel thousands of miles via the Bahamas before finally ending up in California, a state battling shrinking fuelmaking capacity and high pump prices.

Shipments on the circuitous route are increasing. California imported more gasoline in November than ever before, with more than 40% coming from the Bahamas.

The lengthy journey adds another layer of cost to California's already expensive gasoline market. Yet the phenomenon isn't likely to disappear soon, thanks to a combination of disappearing oil refineries, a lack of interstate pipelines and a loophole in a 106-year-old maritime law.

California has among the strictest environmental regulations in the US, making it costly for energy companies to operate in, though a wave of upcoming refinery closures is prompting officials and regulators to soften their stance. On average, the closures could raise the cost of gasoline for consumers by between 5 and 15 cents a gallon, said Patrick De Haan, GasBuddy's head of petroleum analysis.

After Phillips 66 shuttered its Los Angeles refinery in October, gasoline imports climbed in 2025 to the highest level since at least 2016, Vortexa data show. With Valero Energy Corp. set to close a Northern California refinery this spring, and no fuel pipelines connecting the US Gulf's oil-producing powerhouse to the West Coast, the nation's most populous state will likely depend on imports to bridge the gap.

Under the Jones Act, any goods shipped between US ports must travel on US-built, owned and operated vessels. Those tankers are in short supply and expensive to charter. There are about 55 Jones Act-compliant oil tankers worldwide, compared with more than 7,000 oil tankers globally.

"Even if there are such vessels, they would charge more than a foreign-flagged vessel would," said Martin Davies, director of Tulane University's Maritime Law Center.

When California's specialized gasoline trades at a premium, particularly during refinery outages, Gulf Coast refiners can capture higher margins by sending barrels west, De Haan said. Routing through the Bahamas allows them to avoid higher-cost US-flagged shipping and preserve that spread.

In those moments, "there's going to be plenty of incentive for PADD 3 (Gulf Coast) and Asian refiners to supply Californians," De Haan said.

The trade has accelerated. Last year, California sourced more barrels of gasoline from the Bahamas than it had in the prior nine years combined – accounting for roughly 12% of gasoline arriving in California by ship all year, including direct deliveries from elsewhere in the US, according to Vortexa.



Imports of gasoline were down from their fall peak in January, according to Vortexa. Japan and India both made up a greater proportion of foreign supply — though the Bahamas was the third-leading non-US supplier.

Asia is a more practical source of gasoline for California, De Haan said, noting that refineries in the region already produce gasoline blendstock at the grade specifically required by California, and it can arrive without paying to transit the Panama Canal. Both India and South Korea supplied more product to California last year than the Bahamas.

The economic appeal of shipping US-refined gasoline on cheaper foreign vessels has been waning in recent months, after the US eased sanctions on Venezuela, a move that triggered an increase in regional freight prices. Foreign ships, which were nearly \$4 a barrel cheaper than US-flagged ones in the past year, are now barely \$1 cheaper, data from Argus Media show. If freight costs continue to rise, shipments of US gasoline could become too expensive to compete with supplies from South Korea or India.

Still, the Bahamian trade route, which began picking up steam in the early months of 2025, has become a key piece of California's troubled supply chain. Already this year, two tankers carrying gasoline have arrived in California from the Bahamas, according to customs data.

One of the most recent voyages was made by the Singapore-flagged Silver Moon, which delivered nearly 300,000 barrels of gasoline blendstock to the Los Angeles area in early January after loading in Freeport in mid-December. The vessel transited the Panama Canal and was consigned to Houston-based refiner Phillips 66. The company recently leased storage tanks in the Bahamas, according to people with knowledge of the situation.

Phillips 66 declined to comment.

Earlier this month, the Torm Dulce made the same voyage and delivered gasoline blendstock to San Francisco. The path mirrors a longer-standing workaround to bring fuel to the East Coast when it's shipped outside pipeline systems, said Matt Smith, lead oil analyst at Kpler.

"This is a trend we have seen become ingrained on the US East Coast: barrels are shipped from the US Gulf Coast via the Bahamas as a way of avoiding using Jones Act vessels," Smith said. "It makes sense that this is increasingly happening to the US West Coast given refinery retirements and outages — and is a trend we expect to persist."





# Hungary Seeks Russian Crude Shipments Via Croatia, Minister Says

By Andras Gergely

February 15, 2026 at 11:48 PM GMT+5:30

Hungary requested that Croatia allow the shipment of Russian crude via the Adriatic pipeline while a key route through Ukraine remains blocked.

Hungarian Foreign Minister Peter Szijarto and Slovak Economy Minister Denisa Sakova jointly wrote to the Croatian government in Zagreb with the request, Szijarto said in a statement Sunday.

Oil transit along the Druzhba pipeline via Ukraine has been halted since late last month amid large-scale Russian attacks on Ukraine's energy infrastructure, with the governments in Budapest and Kyiv in a standoff over the fallout. Budapest relies on the Druzhba pipeline connecting Hungary with Russia through war-torn Ukraine for most of its oil flows.

Hungarian Prime Minister Viktor Orban, who has remained committed to buying Russian energy sources for his landlocked country, has also frequently engaged in debate with neighboring Croatia over the capacity of the Adriatic pipeline.

Energy policy is also likely to feature in Orban's talks in Budapest with US Secretary of State Marco Rubio on Monday.

Orban has found an ally in Slovak counterpart Robert Fico, who on Sunday echoed his views that Ukraine was using the Druzhba pipeline for political leverage, which officials in Kyiv have denied.



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