Indian Express, Delhi, 21/02/2026

Page No: 19, Size: 4.87cm × 20.72cm

US negotiating with India on Venezuelan oil sale: Sergio Gor

New Delhi: The US is in "active negotiation" over the sale of Venezuelan oil to India, to help India diversify its sources of crude oil, American Envoy Sergio Gor said Friday.

The US has made diversification away from Russian crude a condition for cutting tariffs on goods imported from India.

"The Department of Energy is speaking to the Ministry of Energy here, and so we're hoping to have some news of that very soon," Gor told reporters on the sidelines of an event in New Delhi where India joined the US-led Pax Silica initiative aimed at building a silicon supply chain for high-tech products.

US President Trump this month agreed to cut tariffs on Indian goods to 18% under an interim trade deal. He also removed a 25% punitive levy after India agreed to end the purchase of Russian oil, which the US said helps fund Russia's invasion of Ukraine. He said India would buy more oil from the US and potentially Venezuela.

A final trade deal with India will be signed "sooner than later" as a "few tweaking points" are required, Gor said, adding Trump has been invited to India by Prime Minister Narendra Modi. The US had pitched the sale of Venezuelan oil to India to help replace Russian oil imports, *Reuters* reported last month. REUTERS

Indian Express, Delhi, 21/02/2026
Page No: 19, Size: 15.77cm × 39.50cm

OIL PRICES SURGE TO SIX-MONTH HIGHS

US-Iran conflict could impact global oil supply, with stakes for India

Sukalp Sharma
New Delhi, February 20

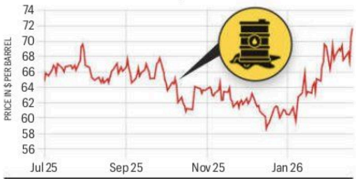
INTERNATIONAL OIL prices have hit a six-month high due to escalating tensions between the US and Iran, and growing concerns that Washington could launch military strikes against Tehran. Earlier this week, the second round of talks between US and Iranian envoys in Geneva over Tehran's nuclear programme concluded with some progress, although still far from any concrete signs of an understanding that could allay fears of military action.

The US has significantly built up its military presence in the region in recent weeks.

US President Donald Trump said Thursday that Iran had 10-15 days to agree to a "meaningful deal" with Washington. This is being interpreted as an ultimatum.

Crude oil price movement

Data for Brent Crude Futures April 2026 Contract



SOURCE: INTERCONTINENTAL EXCHANGE, INC. (ICE)

Oil markets worry

The reason why oil markets appear jittery is the apprehension that military action against Iran could choke supplies from the wider Gulf region, which accounts for the lion's share of global oil exports. At the heart of the apprehensions is the risk that the regime in Tehran, if cornered, could disrupt energy flows via the Strait of Hormuz — a narrow but vital waterway that is a critical chokepoint for global oil and gas flows — that connects the Persian Gulf and the Gulf of Oman.

The global oil market is currently well-supplied with surplus, which is perhaps emboldening the Trump administration with expectations of minimal impact of strikes on Iran on oil prices. The situation, however, could turn on its head in case of an extended blockade of the strait and the conflict spilling over to the wider region. Other major Gulf oil producers, like Saudi Arabia, Iraq, the UAE, and Kuwait, are also heavily dependent on the strait to feed the global market. Therefore, despite their often-strained ties with Tehran, some Gulf nations have been actively engaging with the US to prevent military intervention.

Nevertheless, with tensions between Washington and Tehran refusing to die, benchmark Brent crude prices are over $71 per barrel, over 12% higher than a month ago. How prices behave hereon will depend on whether the US takes military action against Iran, and if it does, how Iran responds. From softening in the event of a US-Iran agreement to reaching triple digits in the worst-case scenario of a regional conflict, nothing seems off the table.

For India, one of the top oil importers globally, higher oil prices are never good news. Given India imports around 2 billion barrels of oil annually, every $1 increase in prices could increase the already hefty oil import bill by around $2 billion on an annualised basis. According to tanker data, over 40% of crude oil imported by India transits the Strait of Hormuz.

Strategic significance of Strait of Hormuz

Characterised by the US Energy Information Administration as the world's most important oil transit chokepoint, the Strait of Hormuz handles approximately one-fifth of global liquid petroleum consumption and global LNG trade.

The narrow waterway between Iran and Oman, connecting the Persian Gulf with the Gulf of Oman and the Arabian Sea, sees roughly 15 million barrels of crude and 20% of global LNG volumes pass through every day.

"With a deal looking increasingly difficult to reach, it also means it will be more challenging to find a route to de-escalation, especially following the US military build-up we have seen in the region. And if de-escalation is not possible, the key question will then be what type of action the US takes and how Iran responds to this. For oil markets, the concern is clearly what action would mean not only for Iranian oil supply, but also broader Persian Gulf oil flows, given the risk of disruption to shipments through the Strait of Hormuz," ING's commodities strategists Warren Patterson and Ewa Manthey wrote in a note.

While some pipelines exist in the Gulf States to bypass the waterway, their capacity is restricted. Even at full utilisation, 9 million barrels per day (bpd) — 9% of global demand — would remain structurally at risk during a major escalation, according to industry experts.

Iran has, time and again, threatened a blockade of the strait and strikes against tankers transiting it.

Hormuz blockade risk, US assumptions

Analysts believe a full blockade would be politically self-destructive for Tehran. Such a move could alienate key allies like China, which is the destination for most of Iran's own oil. It would infringe upon Oman's territorial waters, souring relations with a neighbour that serves as a vital back-channel for diplomacy with the US. Further, Iran would almost certainly face international military retaliation if it attempted to halt global energy shipments.

Now, the US is interpreting previous confrontations to reinforce its current assumptions that future strikes will be similarly low-risk. Such views are also based on the US's own high oil production levels and Washington's belief that West Asian heavyweights like Saudi Arabia, the world's largest oil exporter, can quickly recover from any disruption to keep the global oil market well-supplied, according to experts.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

Business Line, Delhi, 21/02/2026
Page No: 5, Size: 51.36cm × 8.55cm

As Russian oil flows to India dwindle, Saudi Arabian shipments likely to hit 6-year high

Rishi Ranjan Kala
New Delhi

As Indian imports of Russian crude oil narrow due to US and EU sanctions, shipments of the geopolitically-sensitive commodity from Saudi Arabia are expected at around one million barrels per day (mb/d) in February, the highest in more than six years.

New Delhi has turned towards its traditional suppliers in West Asia, particularly Saudi Arabia, Iraq and the UAE, to replace Russian barrels. Another beneficiary is the US.

To top it, Saudi Aramco slashing Arab Light's official selling price to Asia by $0.30 a barrel for March, on par with the Oman/Dubai benchmark, reflects Riyadh's efforts to address competition amidst rising global supply.

Global real time data and analytics provider Kpler anticipates that Russian oil crude imports into India are estimated around 1-1.2 million barrels per day (mb/d) in February, easing towards roughly 800-1,000 thousand b/d (kb/d) in March.

KEY SUPPLIER

"However, we continue to see this as a short-term stabilisation rather than a return to the mid-2025 peak, and we expect Russia's share in India's crude slate to gradually stabilise to a lower range in 2026 compared to 2024-25 as commercial and policy frictions build," it added.

Russia emerged as India's main crude oil supplier in the last few years with Iraq, Saudi Arabia and the UAE filling the next three spots. Recently, Washington displaced Abu Dhabi to take the fourth spot.

With the US sanctions on Russian oil giants Rosneft and Lukoil coming into effect in November 2025 and the EU's 19th sanctions package becoming effective last month, India's crude oil imports dynamics is undergoing another transition.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling, told *businessline*: "Saudi Arabia has already regained its position as India's top supplier in February month-to-date data. As of February 19, Saudi volumes are tracking around1.4 mb/d, marking the highest level since November 2019." However, Kpler expects some moderation in the coming weeks, with a few parcels likely slipping into early March, he added.

"On a full-month basis, our predictive flows model currently indicates Saudi imports averaging closer to around 1-1.1 mb/d in February, still a multi-year high," Ritolia emphasised.

The immediate replacement for softer Russian flows has largely come from the Middle East, particularly Saudi Arabia, he pointed out.

Business Line, Delhi, 21/02/2026
Page No: 9, Size: 5.98cm × 12.20cm

Chacko M Jose, new chief of BPCL Kochi Refinery

Kochi: Chacko M Jose has taken over as the head of Bharat Petroleum Corporation's Kochi Refinery). As the Executive Director (KR), he would be at the helm of affairs of the largest public sector petroleum refinery in the country. Prior to the new appointment, he was the head of Bina Refinery of BPCL. He has 35+ years of experience across three petroleum refineries in India covering operations, technical services, project, energy and environment management. Chacko takes over from M Sankar, who will head BPCL's Mumbai Refinery. OUR BUREAU

Crude oil near 6-month high on US-Iran tensions

London: Crude oil prices traded near six-month highs on Friday, poised for their first weekly gain in three weeks on growing concern over potential conflict. Brent crude futures edged down 28 cents to $71.38 a barrel by 1302 GMT while US WTI crude lost 20 cents to $66.23. REUTERS

Mint, Delhi, 21/02/2026
Page No: 13, Size: 45.14cm × 19.21cm

Oil spike caps rally as markets end week with modest gains

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PULSE OF THE STREET

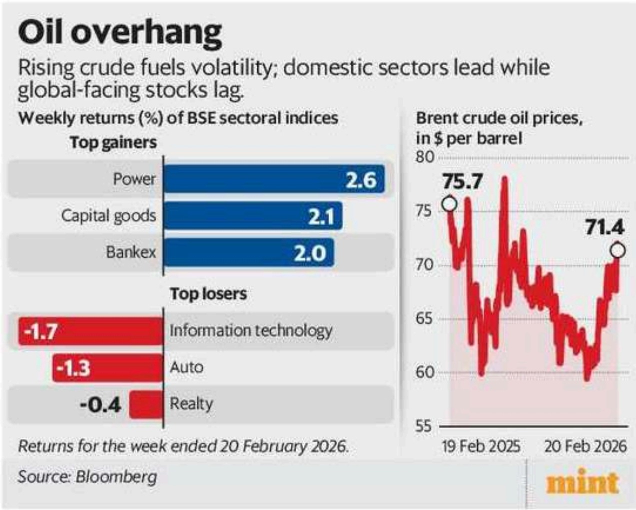
India's benchmark indices ended a turbulent week with modest gains on Friday, but sharp swings driven by global cues and a spike in crude oil prices kept investors on the edge.

The Nifty 50 ended the day at 25,571.25, and BSE Sensex settled at 82,814.70, both rising around 0.4% on Friday.

For the week, however, the gains were muted at roughly 0.2–0.4%, as frequent intraday reversals capped the upside momentum and signalled consolidation rather than a clear directional trend.

The week was defined by clear sectoral rotation rather than broad-based participation. Power, capital goods and banking stocks led the gains. BSE Power index rose 2.6%, aided by the optimism around infrastructure and renewable energy spends. Capital goods were up 2.1% on the back of strong order visibility. Banking stocks were firm, with the Bankex rising 2% to a lifetime high of 69,153.76, aided by stable asset quality and steady credit growth.

In contrast, export-oriented and consumption-linked sectors lagged. IT index fell 1.7%, making it the worst performer amid uncertainty over global demand and muted guidance from large IT companies. Auto stocks dipped 1.3% while realty shares were 0.4% lower with investors booking profits after recent gains. "The market is rewarding earnings visibility and domestic capex exposure," said Harshal Dasani, business head, INVasset PMS. He said power, capital goods and banks are benefiting from strong order inflows, healthy balance sheets and stable asset quality, while technology and consumption stocks are under pressure due to global demand concerns and margin worries.



SATISH KUMAR/MINT

While Indian equities finished flat, key global markets closed on a higher note. South Korea's Kospi rose 5.5%, while UK's FTSE 100 and France's CAC 40 gained 2.7% and 2%, respectively. Brazil, Germany and Indonesia posted gains between 0.7% and 1.1%. Japan's Nikkei 225 and Hong Kong's Hang Seng were the only major indices to end in the red.

"Global performance was driven by local macro triggers, with capital rotating tactically across regions based on valuations and near-term catalysts. Indian markets, coming off a strong multi-month rally, are digesting gains amid selective profit booking," Dasani said.

A key overhang was a sharp rise in oil prices. Brent crude climbed above $72 a barrel, its highest level since July 2025, amid escalating geopolitical tensions between US and Iran.

Shares of India's oil marketing companies such as HPCL, BPCL and IOC, declined 2-4% during the week, as investors factored in a possible margin pressure.

"India's dependency on crude is very high. As a result, meaningful increase in crude oil will negatively impact India's current account deficit, inflation and fiscal deficit. Geopolitical risk is rising, which can keep crude oil prices at elevated levels," said Sumit Pokharna, vice president, fundamental research, Kotak Securities.

For an extended version of this story, go to livemint.com.

Financial Express, Delhi, 21/02/2026

Page No: 3, Size: 25.29cm × 11.14cm

India reiterates stance on Venezuelan crude

FE BUREAU
New Delhi, February 20

INDIA ON FRIDAY reiterated that it is exploring the possibility of buying crude oil from Venezuela if it is commercially viable, reaffirming the government's previously stated position in response to comments by the United States (US) envoy.

Ministry of External Affairs (MEA) spokesperson Randhir Jaiswal clarified New Delhi's position after remarks made earlier in the day by US envoy Sergio Gor.

In an official statement, the MEA said, "On Russian oil and on Venezuelan oil, we have issued statements and have made our position very clear. I would once again request you to look at what we have said in the last few weeks on both these subjects.

On Venezuela, we had said that if it is commercially viable, then we are exploring buying oil from Venezuela. We clarified our position on Venezuelan oil as also on the other question that you asked. Our position remains the same."

The clarification followed Gor's comment that the US had "seen India diversify the sourcing of oil" and that there were "active negotiations" underway for the potential sale of Venezuelan crude to India. He also said that a final interim trade agreement between New Delhi and Washington would be signed soon.

Separately, *Reuters* has reported that state-run firms including Indian Oil Corporation (IOC), Hindustan Petroleum (HP) and Bharat Petroleum (BPCL), as well as private refiners Reliance Industries and HPCL-Mittal Energy, have ordered Venezuelan crude.

NEW MEASURES

- Govt is exploring the possibility of buying crude oil from Venezuela if it is commercially viable
- MEA spokesperson Randhir Jaiswal clarified New Delhi's position
- State-run firms Indian Oil, Hindustan Petroleum, Bharat Petroleum have ordered Venezuelan crude

- The clarification followed Gor's comment that the US had "seen India diversify the sourcing of oil"
- Private refiners Reliance Industries and HPCL-Mittal Energy have also ordered Venezuelan crude

Jansatta, Delhi, 21/02/2026
Page No: 1, Size: 10.90cm × 8.04cm

आठ बुनियादी क्षेत्रों की वृद्धि दर जनवरी में घटकर चार फीसद

जनसत्ता ब्यूरो
नई दिल्ली, 20 फरवरी।

देश के आठ प्रमुख बुनियादी क्षेत्रों की उत्पादन वृद्धि दर जनवरी में घटकर चार फीसद रह गई, जो पिछले वर्ष के समान माह में 5.1 फीसद थी। शुक्रवार को सरकारी की ओर से जारी आधिकारिक आंकड़ों से यह जानकारी मिली।

इन बुनियादी उद्योगों की वृद्धि दर एक साल पहले जनवरी, 2025 में 5.1 फीसदथी जबकि दिसंबर, 2025 में यह 4.7 फीसद रही थी। सरकार द्वारा जारी आंकड़ों के मुताबिक, जनवरी 2026 में कच्चे तेल और प्राकृतिक गैस के उत्पादन में नकारात्मक वृद्धि दर्ज की गई। चालू वित्त वर्ष 2025-26 की अप्रैल-जनवरी अवधि में इन आठ बुनियादी उद्योगों का उत्पादन 2.8 फीसद बढ़ा जबकि 2024-25 की समान अवधि में वृद्धि दर 4.5 फीसद रही थी।

> *बुनियादी* उद्योगों की वृद्धि दर एक साल पहले जनवरी, 2025 में 5.1 फीसद थी जबकि दिसंबर, 2025 में यह 4.7 फीसद रही थी।
> *सरकार* द्वारा जारी आंकड़ों के मुताबिक, जनवरी 2026 में कच्चे तेल और प्राकृतिक गैस के उत्पादन में नकारात्मक वृद्धि दर्ज की गई।

Jansatta, Delhi, 21/02/2026
Page No: 16, Size: 16.35cm × 18.68cm

अमेरिकी उच्चतम न्यायालय के न्यायाधीश ने असहमति वाले फैसले में

रूस से तेल खरीदने पर भारत पर लगाए गए शुल्क का जिक्र किया

जनसत्ता ब्यूरो
नई दिल्ली, 20 फरवरी।

अमेरिकी उच्चतम न्यायालय ने राष्ट्रपति डोनाल्ड ट्रंप द्वारा लगाए गए व्यापक शुल्क को शुक्रवार को रद्द कर दिया और न्यायमूर्ति ब्रेट केवाना ने अपने असहमति वाले फैसले में रूस से तेल खरीदने पर भारत पर लगाए गए शुल्क का जिक्र किया।

ट्रंप ने भारत पर 25 फीसद का पारस्परिक शुल्क और रूसी तेल खरीदे जाने पर 25 फीसद का अतिरिक्त दंडात्मक शुल्क लगाया था। हालांकि, उन्होंने पारस्परिक शुल्क को घटाकर 18 फीसद कर दिया, वहीं रूस से तेल खरीदने पर लगाए गए 25 फीसद शुल्क को हटा दिया। ट्रंप ने इस बात का जिक्र किया था कि भारत ने मास्को से परोक्ष रूप से कच्चे तेल का आयात बंद करने और अमेरिकी ऊर्जा उत्पादों की खरीद करने की प्रतिबद्धता जताई है। शुक्रवार को 6:3 के बहुमत से न्यायाधीशों ने पाया कि अंतरराष्ट्रीय आपातकालीन आर्थिक शक्तियां अधिनियम (आइईईपीए) शुल्क लगाने का अधिकार नहीं देता है।

न्यायमूर्ति क्लेरेंस थामस, न्यायमूर्ति सैमुअल ए एलिटो जूनियर और न्यायमूर्ति कवाना ने असहमति वाला फैसला लिखा। केवाना ने मामले में अपने असहमति वाले निर्णय में लिखा, 'विदेशी आयात पर शुल्क की तरह ही, इस मामले में विचाराधीन आइईईपीए शुल्क भी विदेश मामलों से संबंधित हैं। सरकार के अनुसार, राष्ट्रपति ने आइईईपीए शुल्क का इस्तेमाल चीन, ब्रिटेन और जापान सहित अन्य प्रमुख व्यापारिक साझेदारों के साथ व्यापार समझौते करने में

ट्रंप ने भारत पर 25 फीसद का पारस्परिक शुल्क और रूसी तेल खरीदे जाने पर 25 फीसद का अतिरिक्त दंडात्मक शुल्क लगाया था। हालांकि, उन्होंने पारस्परिक शुल्क को घटाकर 18 फीसद कर दिया, वहीं रूस से तेल खरीदने पर लगाए गए 25 फीसद शुल्क को हटा दिया।

किया है।' उन्होंने लिखा, 'सरकार का कहना है कि शुल्क ने कुछ विदेशी बाजारों को अमेरिकी व्यवसायों के लिए अधिक सुलभ बनाने में मदद की है और अन्य राष्ट्रों के साथ खरबों अमेरिकी डालर के व्यापार सौदों में योगदान दिया है।'

उन्होंने कहा, 'इसके अलावा, इतिहास और शुल्क के पारंपरिक उपयोगों के अनुरूप, राष्ट्रपति 'रूसी संघ और यूक्रेन के बीच संघर्ष को समाप्त करने के लिए जारी अत्यंत संवेदनशील वार्ताओं के संबंध में आइईईपीए द्वारा प्रदत्त अपनी शक्ति का प्रयोग कर रहे हैं।' उन्होंने लिखा, 'इसी उद्देश्य से 6 अगस्त 2025 को राष्ट्रपति ने भारत पर परोक्ष रूप से रूसी संघ के तेल का आयात करने' के लिए शुल्क लगाया और 6 फरवरी 2026 को राष्ट्रपति ने भारत पर शुल्क घटा दिया क्योंकि सरकार (ट्रंप प्रशासन) के अनुसार, भारत ने परोक्ष रूप से रूसी संघ के तेल का आयात बंद करने की प्रतिबद्धता जताई।'

Dainik Bhaskar, Delhi, 21/02/2026

Page No: 11, Size: 3.81cm × 5.93cm

8 उद्योगों की उत्पादन वृद्धि 5 से घटकर 4%

नई दिल्ली | देश के आठ बुनियादी उद्योगों की उत्पादन वृद्धि जनवरी में घटकर 4% रह गई, जो एक साल पहले 5.1% थी और दिसंबर-25 में 4.7% थी। आंकड़ों के मुताबिक, अप्रैल-जनवरी में कुल वृद्धि 2.8% रही, जो एक साल पहले 4.5% थी। तेल-गैस का उत्पादन में जनवरी में घटा है। आधिकारिक आंकड़ों में अन्य सेक्टरों के अलग-अलग आंकड़े नहीं दिए गए हैं।

DJ Rashtriya Sanskaran, Delhi, 21/02/2026
Page No: 3, Size: 22.49cm × 29.95cm

अमेरिका चाहता है भारत ही नहीं, कोई भी देश रूस से तेल न खरीदे : गोर

नई दिल्ली, एएनआइ : भारत में अमेरिका के राजदूत सर्जियो गोर ने शुक्रवार को कहा कि उनके देश ने देखा है कि भारत तेल के स्रोतों में विविधता ला रहा है। इसके साथ ही उन्होंने अमेरिका की तेल नीति स्पष्ट की और कहा कि अमेरिका नहीं चाहता कि कोई भी देश रूस से तेल खरीदे। उन्होंने यह भी बताया कि भारत और अमेरिका के बीच प्रस्तावित व्यापार समझौते पर जल्द ही हस्ताक्षर होंगे और इस बात के संकेत दिए कि वेनेजुएला का तेल बेचने के लिए वाशिंगटन नई दिल्ली के साथ बात कर रहा है।

अमेरिकी राजदूत ने यह बात यहां एआइ शिखर सम्मेलन के दौरान पत्रकारों से बातचीत में कही। रूसी तेल खरीद पर पूछे जाने पर गोर ने कहा, 'तेल के मामले में एक समझौता है। हमने देखा है कि भारत अपने तेल में विविधता ला रहा है। यह एक प्रतिबद्धता है। यह केवल भारत के बारे में नहीं है। अमेरिका नहीं चाहता है कि कोई भी रूसी तेल खरीदे। राष्ट्रपति का स्पष्ट रुख है कि वह इस (रूस-यूक्रेन) युद्ध को समाप्त होना देखना चाहते हैं ताकि शांति की स्थापना हो सके।'

▸ कहा, भारत-अमेरिका जल्द करेंगे व्यापार समझौते पर हस्ताक्षर

सर्जियो गोर। फाइल

वेनेजुएला के तेल को लेकर नई दिल्ली से वार्ता के दिए संकेत

जल्द मिलेंगे पीएम मोदी और राष्ट्रपति ट्रंप : गोर ने संकेत दिए हैं कि राष्ट्रपति डोनाल्ड ट्रंप और प्रधानमंत्री नरेन्द्र मोदी की मुलाकात जल्द होगी। उन्होंने बताया कि ट्रंप भारत को कितना महत्व देते हैं और पीएम मोदी ने भारत दौरे के लिए आमंत्रित किया है। दौरे के संदर्भ में कोई औपचारिक घोषणा नहीं की गई है। याद दिलाया, 'ट्रंप ने पिछली भारत यात्रा को पसंद किया था। अमेरिकी विदेश मंत्री मार्को रूबियो आने वाले महीनों में भारत यात्रा करेंगे।' ट्रंप ने पहले कार्यकाल में फरवरी, 2020 में भारत दौरा किया था।