Hindu, Delhi, 27/01/2026
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Venezuela's oil collapse is plunging Cuba into crisis

The U.S.'s invasion of Venezuela has triggered power cuts, fuel shortages and food supply disruptions in Cuba

DATA POINT

Devyanshi Bihani
Srinivasan Ramani

Among the nearly 100 people who died during the U.S. military incursion in Venezuela that led to the abduction of President Nicolas Maduro, there were 32 Cubans who were part of Mr. Maduro's security detail. Their presence reflects the intricate relations shared between Havana and Caracas.

Ever since Venezuela has been ruled by the Bolivarians, a movement led by former President Hugo Chavez, it has forged close ties with Cuba. Caracas has served as Cuba's main source of imported oil under the "oil-for-doctors" scheme – Venezuela supplying subsidised crude in exchange for medical services, technology, and military assistance. **(Chart 1)** This was a major salve for a country starved of power supplies because of years of an economic embargo, called a blockade by the Cubans, imposed by the U.S.

But the recent U.S. seizures of Venezuela-linked oil tankers has cut off deliveries to Cuba almost entirely since December 2025. This triggered a chain reaction of shortages – prolonged power cuts, fuel shortages, and transportation and food supply disruptions.

Cuba's oil dependency is structural. Oil accounts for 83% of total power generation. The power generated from oil rose steadily from about 12,700 GWh in 2000 to 16,500 GWh in 2023. **(Chart 2)**. Notably, oil products make up 56% of Cuba's total energy consumption, feeding industry, transport, agriculture, and households.

The energy crunch does not just dim the lights; it disrupts Cuba's food supply chains. The country imports roughly 80% of its food, and prolonged blackouts interrupt refrigeration that are vital for preserving perishables.

In 2022, Venezuela supplied 75% of Cuba's crude oil imports, with Russia accounting for the remaining 25%. But by 2023, Cuba began diversifying: Venezuela's share dropped to 58%, Mexico emerged as a significant supplier at 31%, and Russia's share fell to 11%. **(Chart 3)**.

By 2025, oil imports from Venezuela had shrunk drastically. Reuters reporting shows Venezuela sent roughly 26,500 barrels per day to Cuba in 2025, covering about one-third of its daily needs. Mexico supplied about 5,000 bpd, while Russia and other allies contributed only limited amounts. Moreover, the Mexican President has explicitly said that the country is not scaling up output to meet Cuba's escalating needs.

The dire situation Cuba faces is largely a result of the long-running U.S. embargo, which began in 1962 following the Cuban Revolution and nationalisation of industries, including foreign-owned ones. The U.S. tightened the embargo significantly with multiple legislations in the 1990s.

The embargo has also resulted in Cuba's financial exclusion from world trade, since all dollar transactions must clear through American banks. The U.S. redesignation of Cuba as a "State Sponsor of Terrorism" in 2021 deepened this isolation; Cuban authorities have documented over 1,000 instances of foreign banks refusing services between 2021 and 2024.

UNCTAD data shows Cuba sliding from modest trade surpluses in the mid-2000s to deep and persistent deficits. By 2022, the trade deficit stood at $4.4 billion; it further deteriorated to $13.9 billion in 2023, the worst figure in the series. **(Chart 4)**

With no purchasing power and restricted access to credit markets, Cuba cannot simply buy oil on commercial terms. The collapse of the Venezuelan arrangement following the U.S. invasion has exacerbated Cuba's foreign exchange crisis and severely crippled its economy.

Cuba's energy crunch

The data were sourced from the International Energy Agency, the U.S. Energy Information Assessment, UN Trade and Development, the World Food programme and the American Economic Association

Supply severed: The Liberian-flagged oil tanker sails through Havana Bay after departing Mexico's state-owned oil company Pemex terminal in Veracruz to deliver refined fuel for Cuba.

CHART 1: Exports of professional services from Cuba and oil imports from Venezuela to Cuba from 2004 to 2018

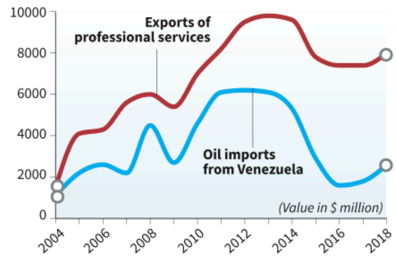


CHART 2: Units of electricity generated using oil in Cuba from 2020 to 2024

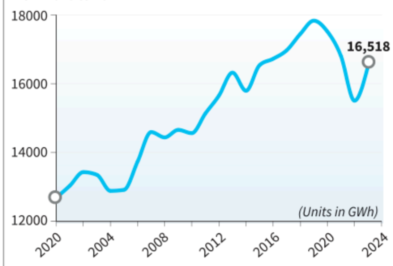


CHART 3: Cuba's crude oil import sources in 2022 and 2023

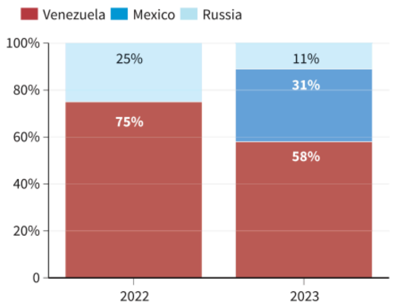
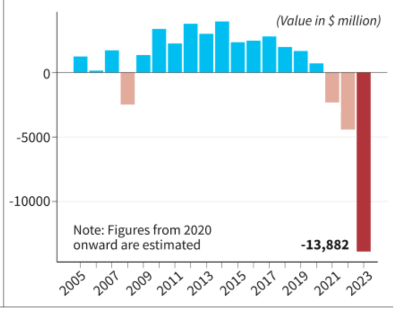


CHART 4: Cuba's trade balance from 2005 to 2023



OPEC may stick with plans to keep oil production steady

New York, Jan. 26: OPEC+ delegates said they're currently expecting to stick with plans to keep oil production steady next month when they meet on February 1, as the group deals with a global surplus and a wave of geopolitical risks.

Key members led by Saudi Arabia and Russia to review a decision to freeze output levels during first quarter after rapidly reviving production last year.

There's no sign so far of any need to respond to this month's tumultuous events in members Venezuela and Iran. Nonetheless, a significant supply disruption could prompt the organization of petroleum exporting countries and its partners to bolster the output, a delegate said. — *Bloomberg*

Asian Age, Delhi, 27/01/2026
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Refiners see discounts on Russian oil imports

Betul (Goa), Jan. 26: Reliance Industries Ltd (RIL), India's biggest buyer of Russian crude oil, has not bought any barrels from Kremlin in January so far while state-run refiners have stepped up imports prompted by discounts hitting some $7 per barrel, almost triple the level seen in mid-2025.

Reliance, which was touted as world's biggest buyer of seaborne Russian oil at around 6 lakh barrels per day in 2025, did not buy any Russian crude oil in January so far, industry sources said, and ship-tracking data showed.

HPCL-Mittal Energy - a joint venture of HPCL and Mittal Group of steel czar Lakshmi Mital - Mangalore Refinery and Petrochemicals and HPCL too did not pick up any Russian crude.

However, state-owned Indian Oil Corporation bought an average of 4.7 lakh bpd, its highest ever, data from maritime intelligence firm Kpler showed. It had bought 4.27 lakh bpd in December 2025.

Bharat Petroleum Corporation Ltd (BPCL) bought 1.64 lakh bpd this month, up from 1.43 lkah bpd in December 2025.

Indian imports of Russian oil dipped slightly to 1.1 million bpd in first three weeks of January from 1.2 million bpd in December. — *PTI*

Reliance stays away from Russian crude, public sector cos lap it up

Indian imports of Russian oil dipped slightly to 1.1 million bpd in the first three weeks of January from 1.2 million bpd in December

OUR CORRESPONDENT

BETUL (Goa): Reliance Industries Ltd, India's biggest buyer of Russian crude oil, has not bought any barrels from Kremlin in January so far while state-run refiners have stepped up imports prompted by discounts hitting some $7 per barrel, almost triple the level seen in mid-2025.

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HPCL-Mittal Energy Ltd — a joint venture of Hindustan Petroleum Corporation Ltd and the London-based Mittal Group of steel czar Lakshmi Mital — Mangalore Refinery and Petrochemicals Ltd and HPCL too did not pick up any Russian crude.

However, state-owned Indian Oil Corporation (IOC) bought an average of 470,000 bpd, its highest ever, data from maritime intelligence firm Kpler showed. IOC had bought 427,000 bpd in December 2025.

State-owned Bharat Petroleum Corporation Ltd (BPCL) bought 164,000 bpd this month,

HPCL-Mittal Energy Ltd — a JV of HPCL & Mittal Group of steel czar Lakshmi Mital, Mangalore Refinery & Petrochemicals Ltd and HPCL too did not pick up any Russian crude

up from 143,000 bpd in December 2025.

Russian oil firm Rosneft-backed Nayara Energy, which has been cut from other suppliers after the European Union slapped sanctions on it, continued to source crude from Russia, buying some 469,000 bpd this month.

Indian imports of Russian oil dipped slightly to 1.1 million bpd in the first three weeks of

Highlights

- However, state-owned Indian Oil Corporation bought an average of 470,000 bpd, its highest ever, Kpler data showed
- Indian Oil Corporation had bought 427,000 bpd in December 2025
- State-owned Bharat Petroleum Corporation Ltd (BPCL) bought 164,000 bpd this month, up from 143,000 bpd in December 2025
- Russia's Rosneft-backed Nayara Energy continued to source Russian oil, buying some 469,000 bpd this month

January from 1.2 million bpd in December. The volumes in both months are much lower than November's 1.84 million bpd, reflecting the impact of US sanctions on Rosneft and Lukoil, Russia's two biggest oil exporters, that came into effect from November 21.

Kpler analyst Sumit Ritolia said India's Russian crude purchases in January 2026 and across Q1 2026 are expected to average around 1.2 million bpd and 1.3-1.5 million bpd, respectively. "Nayara, BPCL and IOC bought fresh cargoes in January 2026, with others (RIL, MRPL, HMEL) staying out as of now," he said.

Indian refiners are currently sourcing Russian crude through a mix of channels, but the trend for most buyers has shifted toward newer non-sanctioned intermediaries rather than clean, direct liftings from the major Russian producers.

"Direct deliveries linked to Rosneft and Lukoil are still taking place, but they are increasingly concentrated with Nayara, which has continued lifting Russian barrels given its different risk posture and Russian linkage, while other Indian refiners are more selectively buying through non-sanctioned trading entities that have emerged over the last 2-3 months to keep flows moving in a more compliance-friendly structure (for example Alghaf marine, rusexport, etc and other newly active intermediaries)," he added.

Close to 60 per cent of India's Russian imports in January went to state-run refiners IOC and BPCL, and the rest to Nayara Energy.

In January, Rosneft supplied 130,000 bpd oil to India while Lukoil shipped 103,000 bpd. Unsanctioned Surgutneftegas and RusExport shipped the bulk of oil, Kpler data showed.

A Reliance spokesperson had earlier this month stated that the company did not receive a single Russian cargo in January, while its purchases in December were half those in November. HMEL perhaps stopped purchases of Russian crude oil because of the potential impact on the global operations of Mittal Group. HMEL averaged 153,000 bpd of Russian oil imports in 2025.

"Nayara remains structurally more exposed to Russian crude than most Indian peers, as its sanctioned status has reduced access to alternative feedstocks and reinforced reliance on Russian barrels through established supply-chain linkages," Ritolia said.

"However, recent crude import patterns suggest the refinery has continued operating at 90-100 per cent capacity, indicating stable crude sourcing and sustained runs despite the constraints." On the products side, Nayara has been moving large volumes of fuel produced from crude oil domestically via different channels. Some shipments by sea into a broader set of markets have also been seen.

Millennium Post, Delhi, 27/01/2026
Page No: 9, Size: 16.67cm × 15.03cm

OPEC+ likely to maintain oil output pause for March as prices climb

The meeting of eight members of OPEC+ follows an 8 per cent jump in oil prices so far this month

LONDON/MOSCOW: OPEC+ is expected to keep its pause on oil output increases for March at a meeting on Sunday, three OPEC+ delegates told *Reuters*, with prices rising due to a drop in Kazakhstan's oil production.

The meeting of eight members of OPEC+, which pumps about half the world's oil, follows an 8 per cent jump in oil prices so far this month to exceed $66 a barrel despite concern that a supply glut would push prices down.

The eight members - Saudi Arabia, Russia, UAE, Kazakhstan, Kuwait, Iraq, Algeria and Oman - are due to meet on February 1. They raised oil output targets by around 2.9 million barrels per day from April to December 2025, equal to almost 3 per cent of world demand, and paused monthly hikes for January-March amid weak demand forecasts. *Bloomberg* earlier reported that OPEC+ would keep oil policy steady.

Commenting on Venezuelan output, one of the three delegates said a recovery would take time, and was not yet likely to have a major impact on the global oil market balance.

The US captured President Nicolas Maduro early in January and urged oil companies to invest in Venezuela to boost production. Threats of possible have raised the prospect of reduced supplies, while drone attacks and technical issues have reduced output in

JP Morgan expects Kazakhstan's Tengiz oilfield to remain offline for the rest of January. Kazakhstan's crude output will average 1.0-1.1 million bpd in January, versus the usual level of around 1.8 million bpd, JPM said. AGENCIES

Millennium Post, Delhi, 27/01/2026
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EU nations give final nod to Russian gas ban

However, Slovakia & Hungary voted against the ban & Bulgaria abstained

BRUSSELS: European Union countries on Monday gave their final approval to ban Russian gas imports by late 2027, making their vow to cut ties with their former top supplier legally binding, nearly four years after Moscow's full-scale invasion of Ukraine.

Ministers from EU countries approved the law at a meeting in Brussels on Monday, although Slovakia and Hungary voted against and Bulgaria abstained, *Reuters* reported.

Hungary said it would challenge the law at the European Court of Justice.

The ban was designed to be approved by a reinforced majority of countries, allowing it to overcome opposition from Hungary and Slovakia, who remain heavily reliant on Russian energy imports and want to maintain close ties with Moscow.

Under the agreement, the EU will halt Russian liquefied natural gas imports by end-2026 and pipeline gas by September 30, 2027.

The law allows that deadline to shift to November 1, 2027, at the latest, if a country is struggling to fill its storage caverns with non-Russian gas ahead of winter.

Russia supplied more than 40 per cent of the EU's gas before 2022. That share dropped to around 13 per cent in 2025, according to the latest available EU data.

But some EU countries continue to pay Moscow for oil, pipeline gas and liquefied natural gas, contradicting their efforts to support Ukraine and restrict funding to Russia's wartime economy.

Last month, the five biggest EU importers spent 1.4 billion euros ($1.66 billion) on Russian energy, mostly on gas and LNG, data from the non-profit Centre for Research on Energy and Clean Air showed. Hungary was the biggest buyer, before France and Belgium.

The EU imposed sanctions on Russian seaborne oil in 2022, but never proposed sanctions on gas imports, which would require unanimous approval from all 27 EU countries.

The EU law prohibits companies from signing new Russian gas deals and will require those with existing contracts to terminate them to comply with the ban.

For existing contracts, imports under short-term deals signed before June 17, 2025, will be banned on April 25, 2026, for LNG, and June 17 for pipeline gas. Long-term contracts must be phased out by the final deadlines.

Companies could face financial penalties of up to 3.5 per cent of total global annual turnover for failure to comply.

The European Commission plans to also propose legislation in the coming months to phase out Russian pipeline oil, and wean countries off Russian nuclear fuel. AGENCIES

Mint, Delhi, 27/01/2026

Page No: 1, Size: 14.90cm × 43.81cm

Iraq, the no. 1 crude exporter to India from FY18 until FY22 when the Ukraine war began, is back as a strong force. AP

Iraq oil is back in favour as Russia slips on sanctions

Rituraj Baruah
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NEW DELHI

Rebalancing its oil import basket of the last three-four years, India is slowly yet surely moving away from the Russian Federation and returning to its traditional crude oil suppliers in West Asia.

In doing so, Iraq, the no. 1 crude exporter to India from fiscal year 2018 (FY18) until FY22 when the Ukraine war began, is back as a strong force in the Indian oil market and fast catching up with Russian supplies, latest data shows. Russian oil imports have been falling since recent US sanctions on two of its biggest exporters.

Iraq supplied 1.06 million barrels of oil daily (mbpd) in the first month of 2026 (until 20 January) as compared to 1.10 mbpd from Russia, according to Kpler, a market intelligence provider for commodities, energy, and maritime sectors.

This comes in the backdrop of refiners in India, the world's third-largest oil buying nation, cutting back on Russian oil imports after US sanctions on Rosneft and Lukoil late in October 2025 in spite of discounts of up to $8 per barrel on offer. Such discounts, at a high of $30 a barrel in 2022, had made China and India the top buyers of Russian oil.

In FY22, Iraq accounted for about 26% of India's oil imports, before it was dislodged from the top spot by Russia. In FY25, Russian oil comprised about 35% of India's crude imports compared to about 2.5% prior to the Ukraine war.

Easy supply swing

India imports nearly 90% of its oil requirement totalling about $161 billion last fiscal. This momentum of growing imports is likely to continue with rising consumption, projected at a record 252.9 million tonnes in FY26, according to India's petroleum and natural gas ministry's Petroleum Planning & Analysis Cell. This marks a 4.65% increase from FY25.

As the US sanctions take hold, West Asia becomes the natural choice for Indian refiners, an expert noted. "Further, the large West Asian suppliers, including Saudi, UAE and Iraq have significant spare capacity, due to which they can ramp up supplies at a short notice," said Prashant Vasisht,

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Iraq oil back in favour as Russia slips on sanctions

FROM PAGE 1

senior vice president and co-group head, corporate ratings, Icra Ltd said.

Better rates on Iraqi crude compared to other West Asian sources help, an oil executive said. "Their OSP (official selling price) is in most cases better than that offered by Saudi Aramco, the UAE and other Gulf countries," said an executive with a state-run refiner, asking not to be identified.

Refiners also said that Iraq usually offers better terms such as longer credit period of 60-90 days.

"Also, amid rising Iraqi imports, several Indian refiners have calibrated their operations to refine Basra Light crude grade produce in southern Iraq," said the executive. Basra Light is suitable crude variant for production of diesel, which is produced more by Indian refiners compared to petrol or aviation turbine fuel.

Russia tapers

Sumit Ritolia, lead research analyst for refining and modelling at Kpler said India's supply choices today reflect changing oil economics, supply chain predictability, and rising execution complexity around Russian crude, including shipping, insurance, payment pathways, and compliance screening. "The result is a clear rebalancing of India's crude slate, with Middle East inflows rising as refiners prioritize supply reliability, flexibility, and smoother cargo execution," Ritolia said.

India is the world's fourth largest refiner with an overall capacity of 258.1 million tonnes per annum (mtpa). This is expected to go up to 310 mtpa by 2029, when new capacity including Bharat Petroleum Corporation Ltd's Andhra Pradesh refinery and Hindustan Petroleum Corp Ltd's refinery in Rajasthan come up. They, in turn, will need to secure crude oil to refine.

Experts feel Russian supplies would be 1.2 mbpd. BLOOMBERG

Refiners also said that Iraq usually offers better terms such as longer credit period of 60-90 days

Oil exports from Iraq to India have been rapidly increasing, with only a gap of 40,000 barrels a day (bpd) between supplies from Russia in January (until 20 January). In December, Iraq had supplied 904,000 bpd, 313,000 barrels lower than the supplies from Russia, which stood at 1.21 mbpd. In November, the gap was wider at 884,000 barrels with Iraq supplying 952,000 bpd, compared to 1.84 mbpd by Russia.

Experts expect supplies from Russia would average 1.2 mbpd during January-March compared to 1.8 million in the preceding four-five quarters.

The supplies from Iraq, which had replaced Saudi Arabia as the top source of crude oil for India in fiscal 2018, have surged above the 1 mbpd mark for the first time since May last year. Other key suppliers from West Asia are Saudi Arabia and the United Arab Emirates with supplies of 891,000 bpd and 385,000 bpd until 20 January.

Millennium Post, Delhi, 27/01/2026
Page No: 9, Size: 22.07cm × 13.23cm

Adani Energy Solutions Ltd secures hybrid power mandate from Asahi India Glass Ltd

NEW DELHI: Asahi India Glass Ltd (AIS), India's leading integrated glass and windows solutions company, has entered into a managed hybrid power supply and energy management agreement with Adani Energy Solutions Ltd (AESL), strengthening its transition towards renewable energy across multiple manufacturing locations.

Under the pact, AESL's commercial and industrial (C&I) division will manage a hybrid power mandate of 15.50 crore units per annum to meet AIS's electricity requirements at its manufacturing facilities in Bawal (Haryana), Roorkee (Uttarakhand) and Patan (Gujarat), officials said.

Of the total power supplied, approximately 11 crore units will be sourced from renewable energy.

The arrangement will raise the share of renewable energy in Asahi India Glass' overall energy mix to around 70 per cent, from nearly 30 per cent earlier, placing the company among India's leading industrial adopters of clean energy. By integrating renewable and conventional power sources under a single managed framework, the agreement is expected to deliver lower emissions, improved cost predictability and enhanced long-term energy security.

The transition to green power is expected to reduce carbon dioxide emissions by about 72,300 metric tonnes annually, equivalent to the environmental benefit of planting more than 36 lakh trees, officials said, adding the agreement is also expected to enhance operational efficiency while supporting AIS's sustainability objectives.

As part of the mandate, AESL will manage the entire power value chain under defined Service Level Agreement parameters, including supply optimisation, reliability assurance and energy cost management.

This structure allows industrial customers to focus on core manufacturing operations while ensuring a stable and efficient power supply.

The mandate follows AESL's earlier announcement of a C&I renewable energy partnership with RSWM Ltd, part of the LNJ Bhilwara Group and a major Indian textile manufacturer, in November 2025, highlighting AESL's expanding footprint in managed energy solutions for manufacturing companies. PTI

Mint, Delhi, 27/01/2026
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Opec+ may maintain oil output pause for March

AP

London/Moscow: The Organization of the Petroleum Exporting Countries+ (Opec+) is expected to keep its pause on oil output increases for March at a meeting on Sunday, three Opec+ delegates said, with prices rising due to a drop in Kazakhstan's oil production. The meeting of eight members of Opec+ follows an 8% jump in oil prices so far this month to exceed $66 a barrel. **REUTERS**

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Page No: 3, Size: 31.91cm × 25.51cm

Refined fuel exports may stay steady

KPLER FORECAST. High refinery utilisation, access to both Atlantic Basin and Asian markets will help shipments

Rishi Ranjan Kala
New Delhi

India's refined petroleum product exports are expected to remain steady in the 2026 calendar year, aided by refinery maintenance on the US West Coast, a development that will help refiners such as Reliance Industries (RIL) capitalise on petrol and jet fuel shipments to California.

Besides, refinery capacity additions and higher utilisation back home is also expected to boost product availability.

Global real time data and analytics provider Kpler expects India's refined product export to remain constructive, supported by high refinery utilisation, flexible configurations and continued export optionality into both the Atlantic Basin and Asia.

Incremental throughput growth is likely as new capacity and ramp-ups at HPCL Rajasthan Refinery (HRRL) progress, while expansions at sites such as Panipat (Indian Oil Corporation) and stronger utilisation across other public and private refineries lift overall product availability.

KEY HUB. Given the limited connectivity to some US refining hubs, the likely source of replacement fuels (for California) will be imports from Asia, particularly of jet fuel and gasoline

Refinery economics should remain supportive given continued access to discounted and advantaged crude feedstocks, helping India maintain export competitiveness even if global margins soften, said Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling.

STEADY SAILING

"In addition, refinery closures and rationalisation in PADD 5 are expected to increase California's reliance on imported gasoline and blend stocks, creating an additional outlet for Indian barrels, where RIL has historically been an important supplier," he told *businessline*. Washington's refining sector is organised into Petroleum Administration for Defense Districts (PADDs) with PADD 5 catering to the West Coast.

The US Energy Information Administration (EIA) expects the upcoming loss of refinery capacity at the West Coast to contribute to relatively higher gasoline margins and gasoline prices that are about equal to 2025, in nominal terms.

Given the limited connectivity to other US refining hubs, the most likely source of replacement fuels (for California) will be imports from Asia, particularly of jet fuel and gasoline.

However, the main near-term constraint is higher planned refinery maintenance versus last year, with April–May and August–September likely to see peak turnaround activity that temporarily reduces runs and export availability and increases volatility, Ritolia added.

On the demand side, Ritolia said that domestic growth remains healthy but uneven, with stronger gasoline (petrol) growth than gasoil (diesel), meaning incremental supply could skew toward middle distillates and ATF as new units stabilise.

As a result, exports will remain a key clearing mechanism in 2026, particularly for diesel and jet fuel during periods of high utilisation and outside peak domestic demand windows, he explained.

EU SANCTIONS

On impact on the European Union's (EU) 18th sanctions package, which came into effect on January 21, Ritolia said it is still early to draw firm conclusions.

However, with the new EU restrictions now in force, export-oriented refiners that previously relied on Europe as a key outlet are expected to shift toward lower-risk crude feedstocks and reduce exposure to Russian barrels and other higher-compliance origins since those volumes can no longer be monetised as easily, he added.

"As a result, we could see increased preference for Middle East and other 'clean' Atlantic Basin crudes, while some refiners may cut runs, redirect products to non-EU markets at weaker netbacks, or adjust crude slates to remain compliant," he said.

Netback calculates the revenue generated from oil and gas sales against costs incurred to bring the product to market. "The most impacted exporters have been RIL and Mangalore Refinery and Petrochemicals (MRPL). So far RIL has not imported Russian barrels since December 19 (2025), while MRPL has not imported Russian crude since late November, although it remains too early to generalise a firm trend as refiners will continue to optimise based on economics and execution feasibility," he said.

Importantly, even without Europe as an outlet, there is still strong global demand for refined products, and Kpler does not expect any major issues in clearing Indian product exports overall.

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Page No: 4, Size: 83.82cm × 26.35cm

India Energy Week kickstarts in Goa today amid geopolitical turmoil

SHUBHANGI MATHUR
New Delhi, 26 January

The Ministry of Petroleum and Natural Gas (MoPNG) will kickstart its flagship event, India Energy Week (IEW), in Goa on Tuesday, amid an unprecedented rise in geopolitical turmoil and energy security concerns.

The four-day event, which will host 500 global industry leaders and may witness participation of 75,000 delegates, comes at a time when securing energy supplies has taken the centre stage in global energy discussions, particularly for India, which imports almost 90 per cent of its oil and routinely navigates trade tensions.

India is hosting the fourth edition of IEW, bringing together global energy ministers, industry leaders, policymakers, financial institutions, academia and technology providers on a common platform. The event will be held from January 27 to 30 at the ONGC Advanced Training Institute.

The event is expected to provide an opportunity for industry veterans from around the world to exchange ideas on strengthening energy security, catalysing investment and advancing practical decarbonisation pathways. On the domestic front, it will see the signing of several key agreements between Indian companies and global majors, primarily in the oil and gas sector, with growing interest in the renewable energy space.

Prime Minister Narendra Modi will engage with 13 global CEOs, five private-sector leaders from India, and nine heads of Indian state-run units. Participants include representatives from TotalEnergies, bp, Vitol, HD Hyundai, HD KSOE, Aker, LanzaTech, Vedanta, IEF, Excelerate, Wood Mackenzie, Trafigura, Praj, ReNew and Mitsui OSK Lines. Ministers from 17 countries, including the UAE, Canada, the Netherlands, Oman, Brunei, Myanmar and Tanzania, have confirmed participation, Petroleum Minister Hardeep Singh Puri said. International organisations such as the International Energy Forum, BIMSTEC and the Eurasian Economic Union are expected to participate.

THE LARGEST INDIA-LED ENERGY SECTOR GATHERING WILL SEE SIGNING OF KEY AGREEMENTS BETWEEN INDIAN COMPANIES AND GLOBAL MAJORS, PRIMARILY IN THE OIL AND GAS SECTOR

During the event, state-owned Bharat Petroleum Corporation Ltd will sign a term contract with Brazil's Petrobras to purchase 12 million barrels (bbl) of crude oil for $780 million. Other agreements include collaboration between Bharat PetroResources Ltd and Shell for global upstream opportunities; a partnership involving Oil India Ltd, Numaligarh Refinery Ltd and TotalEnergies for LNG sourcing; and a joint initiative by NRL and TotalEnergies to set up a 200-kilotonne sustainable aviation fuel project in Odisha. The event will also see the signing of two shipbuilding contracts involving Oil and Natural Gas Corporation, Mitsui OSK Lines and South Korea's Samsung Heavy Industries.

In the renewable energy space, the Global Biofuel Alliance will launch a white paper on biofuels financing, along with a Sustainable Aviation Fuel microsite. The International Energy Agency and India's Petroleum Planning and Analysis Cell will also release the India Bioenergy Outlook 2030 during the event.

At this year's IEW, India will host 600 exhibitors, including 180 international companies, and more than 500 global speakers across 120 conference sessions. Key themes include securing affordable, accessible and sustainable energy in a turbulent world; the energy transition and the growing significance of natural gas; investment requirements in the upstream sector; and the increasing importance of renewable energy.

HPCL bets on green energy to hit net-zero by 2040

SHUBHANGI MATHUR
New Delhi, 26 January

State-owned oil refiner Hindustan Petroleum Corporation (HPCL) plans to aggressively invest in renewables, biofuels and net-zero projects as part of a larger plan to achieve its net-zero emissions target by 2040.

Green energy-related projects would account for around 36 per cent of the firm's capital expenditure (capex) amounting to ₹28,000 crore. It is planned for the five-year period ending 2027-28, the company said in an investor presentation. The firm is planning an overall capex of around ₹77,000 crore during the period. HPCL's capex spending includes 15 per cent for gas projects, 8 per cent for renewables, 4 per cent for biofuels, 3 per cent for electric vehicle or alternative fuels and 6 per cent for net-zero projects.

The remaining capex will be allocated across segments, with 7 per cent earmarked for non-fuel businesses and 5 per cent for petrochemicals. The bulk 52 per cent would be directed towards its core petroleum operations.

The focus on green projects is a major shift in HPCL's capex strategy as the company spent less than 2 per cent for enhancing biofuels and renewable capacities. And, only around 5 per cent was spent on enhancing the city gas distribution network in the previous five years through 2023-24. To meet net-zero targets, HPCL aims to boost its biofuel capacity to 300 thousand metric tonnes (TMT) by 2027-28 from 12.06 TMT in 2024-25. HPCL plans to build 100 kilo litres per day (klpd) of 2G ethanol bio-refinery at Bathinda at a project cost of ₹1,421 crore.

Business Line, Delhi, 27/01/2026
Page No: 5, Size: 34.63cm × 41.96cm

CAPITAL IDEAS.

RICHA MISHRA

How will BRICS energy pact pan out?

It should emerge as a more multipolar order, with Russia and China shaping the energy agenda. However, for tangible outcomes, bilateral relations will play a decisive role

REUTERS

Will BRICS lead to a multi-polar energy order or creation of a fresh cartel? Who will take the lead in energy space — China or Russia? Where does India stand? These questions are being increasingly discussed in the global geopolitical space.

A cursory assessment points to a multipolar order, where both China and Russia will play a significant role in it. For India, BRICS energy cooperation is broadly advantageous but not without constraints.

BRICS cooperation spans hydrocarbons, renewables, critical minerals, and energy infrastructure, with growing emphasis on local-currency trade and alternative payment mechanisms. India assumed the BRICS presidency on January 1, succeeding Brazil. It will lead the 11-member bloc with a focus on 'Building for Resilience, Innovation, Cooperation, and Sustainability'. There are 10 partner countries too.

Over the years, energy cooperation has evolved into a strategic pillar for the bloc, which, according to reports, accounts for nearly 50 per cent of global energy production and consumption. This year, the alliance is increasingly focused on balancing energy security with a just and inclusive transition to a low-carbon future.

The bloc has a 'Roadmap for Energy Cooperation' (2025–2030). Its Nuclear Energy Platform, established in late 2024, was expanded in 2025. It facilitates corporate-level cooperation on nuclear projects as a clean energy source, with financial support from the New Development Bank (NDB).

Then there is an issue of Energy Transition Financing. According to reports, member-states are actively pushing for the use of local currencies in energy trade. As the chair, India has invited BRICS nations to participate in the upcoming energy gathering, scheduled for later this year.

Power Minister Manohar Lal, at the BRICS Energy Ministers' Meeting 2025, highlighted energy security as one of the most pressing challenges and emphasised the need to strengthen BRICS cooperation to promote equitable access to energy resources globally.

The bloc supported open, fair and non-discriminatory international energy markets, and encouraged the use of local currencies in energy trade.. The members also emphasised on the importance of resilient infrastructure, diversified energy sources, and critical minerals for clean technologies.

"From my perspective, BRICS energy cooperation reflects a strategic shift towards a more multipolar energy order rather than the creation of a unified cartel. The initiative is driven by shared interests in energy security, supply diversification, and reducing exposure to Western-dominated institutions and financial systems," Umud Shokri, energy strategist and senior visiting fellow at George Mason University.

"The recent expansion of BRICS to include energy-rich states such as Iran and the UAE strengthens its resource base, but internal diversity in energy profiles and political priorities mean the bloc functions more as a coordination platform than a tightly integrated alliance," he said.

He agrees that geo-politically, BRICS energy cooperation could accelerate the fragmentation of global energy governance. "By facilitating trade outside dollar-based systems and Western regulatory frameworks, it weakens the leverage of sanctions and challenges institutions like the IEA and Bretton Woods-linked mechanisms," he said, adding that "this trend is already visible in Russia's redirection of oil and gas exports to Asia and in experiments with non-dollar settlement. While this may enhance resilience for participating states and stabilise supplies for emerging economies, it also deepens competition with G7 countries and could intensify rivalry in energy-rich regions such as the Middle East, Africa, and Central Asia."

> **As a fast-growing energy importer, India benefits** from diversified supply options, discounted hydrocarbons, and access to alternative financing and technology channels

WHO WILL DOMINATE?

Further, a debate is emerging as to who will become a dominant player in BRICS energy order — China or Russia. According to Shokri, "In terms of dominance, China and Russia are likely to shape the BRICS energy agenda. China's role stems from its position as the world's largest energy consumer, its financial capacity, and its leadership in clean-energy manufacturing and deployment. Russia, despite sanctions, remains a critical supplier of oil, gas, and nuclear technology and uses energy as a strategic tool in foreign policy."

"Other members contribute in more specialised ways: Brazil through biofuels, Gulf states through capital and reserves, and Iran through hydrocarbons under sanctions pressure. Without strong institutional constraints, this asymmetry suggests a *de facto* Sino-Russian leadership rather than equal influence across members," he said.

Amidst all these one also needs to remember that among the BRICS members themselves the bilateral relations vary — for example, India and China *vis-a-vis* India and Russia.

"Bilateral relations will play a decisive role in translating BRICS energy cooperation into tangible outcomes. Given the bloc's loose institutional structure and divergent national interests, most progress is likely to occur through bilateral or mini-lateral deals nested within the broader BRICS framework," he said, adding that examples include Russia-India crude trade, China-Brazil renewable investment, and potential China-Gulf infrastructure financing.

"These arrangements offer flexibility and speed but also limit the emergence of a unified BRICS energy policy, reinforcing the view that the grouping amplifies bilateral leverage rather than replacing it," he said.

INDIA'S POSITION

Where does India stand in all this? "As a fast-growing energy importer, India benefits from diversified supply options, discounted hydrocarbons, and access to alternative financing and technology channels. Participation strengthens its bargaining power and reduces vulnerability to price shocks and geopolitical pressure. At the same time, India must manage China's outsized influence and avoid strategic over-dependence on any single partner," Shokri said.

Though BRICS provides India with greater strategic autonomy in energy diplomacy, New Delhi will need to up its scale when dealing with China, particularly as India too is giving a push to its green energy business.

Business Line, Delhi, 27/01/2026
Page No: 7, Size: 12.46cm × 20.21cm

'Europe financing war against itself by buying Russian oil from India'

Press Trust of India
New York / Washington

The US imposed 25 per cent tariffs on India for buying Russian oil, but the Europeans signed a trade deal with New Delhi, said Treasury Secretary Scott Bessent as he emphasised that Europe is financing the war against itself by purchasing refined Russian oil products from India.

US Treasury Secretary Scott Bessent

UKRAINE WAR

President Donald Trump has worked to negotiate a settlement on the Russia-Ukraine conflict, said Bessent, adding that the US has made much bigger sacrifices than the Europeans.

"We have put 25 per cent tariffs on India for buying Russian oil. Guess what happened last week? The Europeans signed a trade deal with India," Bessent told *ABC News*. "And just to be clear again, the Russian oil goes into India, the refined products come out, and the Europeans buy the refined products. They are financing the war against themselves," he said.

He added that under Trump's leadership, "we will eventually end" the Russia-Ukraine war.

The Trump administration has imposed 50 per cent tariffs on India, including 25 per cent for Delhi's purchase of Russian oil.

Economic Times, Delhi, 27/01/2026
Page No: 5, Size: 39.40cm × 28.02cm

EU Nations Pledge 100 GW Offshore Wind Power at Hamburg Summit

Commitment part of 300 GW goal by 2050; WindEurope pledges cost cuts, creation of 91,000 jobs, €1 trillion of economic activity

Reuters

Hamburg: Britain, Germany, Denmark and other European countries signed a clean energy pact at a summit in Hamburg on Monday, pledging to deliver 100 gigawatts (GW) of offshore wind power capacity through large-scale joint projects.

The agreement, which contrasts sharply with US President Donald Trump's opposition to green energy, signals that Western and Northern European governments remain committed to wind power as a way to boost the region's energy security.

Speaking at the World Economic Forum in Davos last week, Trump amplified his criticism of European countries' shift to low-carbon energy, saying countries that rely on wind turbines lose money.

"We are standing up for our national interest by driving for clean energy, which can get the UK off the fossil fuel rollercoaster and give us energy sovereignty and abundance," Britain's energy minister Ed Miliband said in a statement.

Ending dependence on Russian energy, in particular, has been among Europe's top goals.

European Union member states on Monday gave final approval to imposing a ban on Russian gas imports by late 2027, making the break from their former top supplier legally binding, nearly four years after Moscow's full-scale invasion of Ukraine.

A new imbalance, however, is clouding the push for energy sovereignty. The EU sourced 27% of total gas and LNG imports from the United States in 2025. New LNG contracts mean this figure could rise to 40% by 2030, according to the Institute for Energy Economics and Financial Analysis.

The commitment to boost cross-border collaboration is part of a goal agreed by North Sea countries in 2023 to have 300 GW of offshore wind capacity by 2050.

CUTTING COSTS, CREATING JOBS

Industry lobby group WindEurope said that under the agreement its member companies pledged to cut costs, to create 91,000 jobs, and to generate "1 trillion euros of economic activity".

Adding 100 GW at sea would transform Europe's power market because the region currently has 258 GW installed wind capacity, both on- and offshore, providing 19% of the electricity consumed in Europe, according to WindEurope data.

Monday's deal, a draft of which was reported by Reuters last week, was signed at the North Sea Summit by Britain, Belgium, Denmark, France, Germany, Iceland, Ireland, Luxembourg, the Netherlands and Norway.

"By planning expansion, grids and industry together and implementing them across borders, we are creating clean and affordable energy, strengthening our industrial base and increasing Europe's strategic sovereignty," said German Economy Minister Katherina Reiche.

Separately, Reiche on Monday unveiled plans to revive Germany's languishing offshore wind tenders with a package of measures including granting investors more reliable power revenues.

By introducing 'Contracts for Difference', investors stand to receive compensation when market prices for electricity fall under an agreed reference price or they will pay back some of their revenues when prices exceed that benchmark.

Germany needs to step up its efforts after two recent tenders to develop wind projects off its coast did not attract any bids, whereas Britain and Ireland ran successful projects, Reiche said.

Britain said it would also sign other agreements with smaller groups of attending nations to promote more efficient development of cross-border projects, and infrastructure to create wind farms at sea that are directly connected to more than one country.

Pvt refiners trim Russian oil imports

S DINAKAR
Amritsar, 26 January

A substantial flow of Russian oil in November to large state-run refiners in India and Chinese teapots (independent refiners not controlled by the state) had been observed.

Those exceeded non-sanctioned volumes on offer, according to an analysis of the data from international forecasters and ship-tracking agencies, and interviews with industry officials.

Concern over the provenance of the oil supplied in the last two months led private-sector refiners Reliance Industries Ltd (RIL) and HPCL-Mittal Energy (HMEL) to pause fuel purchase from Russia this year, an official from a private-sector refiner said.

But Indian Oil and Bharat Petroleum, both state-run, continue their purchase.

The distance maintained by RIL, HMEL, Mangalore Refinery and Petrochemicals, and Hindustan Petroleum from Russian oil sent purchase down by 34 per cent this month to date from November, the data from market intelligence agency Kpler shows. This is something that United States (US) Treasury Secretary Scott Bessent last week alluded to when he spoke of possible relief to India from the 25 per cent penalty imposed by US President Donald Trump on Indian exports to America for buying Russian oil.

But an analysis of the shipping and production data shows that Russian crude oil flows globally since November far exceeded available non-sanctioned volumes. For instance, India imported 1.85 million barrels per day (bpd) in November, 1.26 million bpd in December and 1.2 million bpd to date in January. This was led by Indian Oil and Nayara Energy, the Kpler data showed.

China bought 1.2 million bpd in November, 1.4 million bpd in December and around 1.7 million bpd in January. (In addition, Turkey imports 280,000-400,000 bpd.)

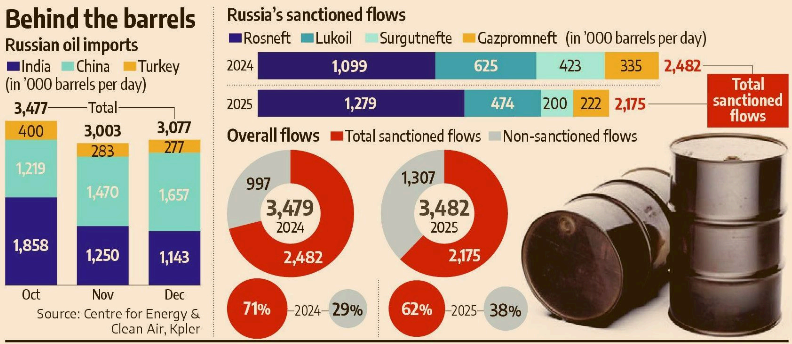
After adding Chinese and Indian imports, Russian oil flows averaged around 2.9 million bpd in December, when non-sanctioned output available for export was 1-1.5 million bpd, according to *Business Standard* calculations and the shipping and analyst data.

Leading global forecasters say 70-80 per cent of Russia's oil production is sanctioned by Washington, the United Kingdom, and the European Union (EU). Action by Washington and the EU has led to sanctions on 80 per cent of Russian oil output, affecting the production of over 8 million bpd, said Craig Kennedy, an associate with Davis Center, Harvard University, in a note.

Russia produced around 9.24 million bpd, of which around 38 per cent, or 3.5 million bpd, was exported.

Isaac Levi, head of Europe-Russia Policy & Energy Analysis Team Lead, Centre for Research on Energy and Clean Air, told *Business Standard* that Russia's top four producers in 2024 made up 71 per cent of the country's crude oil exports. It was 62 per cent in 2025.

"This (export ratio) may be higher. Kpler does not know some of the exporting companies as well as some of the crude oil-selling companies having part ownership in the larger sanctioned companies, e.g. Rosneft or Lukoil," Levi said.



Russian oil flows

RIL last year was arguably the world's biggest buyer of seaborne Russian oil, at around 600,000 bpd, exceeding that of Chinese refiners, according to the industry and ship-tracking data.

In China, all large state-run companies have stopped imports of seaborne Russian oil, according to maritime intelligence agency Vortexa and the UK's Energy Intelligence.

Only "teapots" continue to buy sanctioned Russian oil. They are also regular buyers of sanctioned fuel from Venezuela and Iran, at deep discounts.

Indian Oil and Bharat Petroleum bought a combined 750,000 bpd of Russian oil in January 1-25 as of Sunday. That is around 14 per cent of Indian oil import. Nayara Energy, an EU-sanctioned Indian private refiner, was the only other buyer, the Kpler data showed. Indian Oil and Bharat Petroleum have said they do not buy sanctioned fuels. Their representatives were not available for comment.

"Political leaders in China, India, and Turkey do not want to be seen as bending over backwards before US sanctions," said Johannes Rauball, an analyst with Kpler.

Sanctioned flows

Kpler's data has cited Rosneft or Lukoil supplying Indian state-run refiners in the last few months. Kpler analyst Sumit Ritolia said while the ship-tracking data might in some cases have showed Rosneft and Lukoil supplying India and China, Indian refiners had said the oil was sold by non-sanctioned intermediaries.

A Kpler spokesperson told *Business Standard*: "While we cannot divulge the sources of information, generally for all buyers/sellers we rely on various sources of information such as market reports."

Indian refiners have pointed to Redwood Global, Alghaf Marine, a Lukoil-linked unit, Ethos Energy, Slavyansk ECO and Vistula Delta, Neftisa, Dakkor, MorExport, Grewale Hub Fze, and East Implex Stream FZE as those that are reselling Russian oil cargos, this newspaper reported early December.

"As long as Washington is not going after those entities, the buyers may not perceive a risk in dealing with them," said Vandana Hari, a Singapore-based global oil analyst.

Mint, Delhi, 27/01/2026
Page No: 9, Size: 47.60cm × 31.75cm

Iran is selling more oil but making less money

Georgi Kantchev & Summer Said

Iran exported more oil in 2025 than it had done in years, smuggling crude in defiance of sanctions, mainly to China. At the same time, the regime's profits from the commodity collapsed.

The falling price of global crude compressed prices, but the decline was largely driven by a web of middlemen and buyers taking advantage of the regime's precarious position and dependence on oil revenue. They know Tehran has few other ways to unload its sanctioned oil apart from through its shadow fleet, a global network of aging tankers that the Trump administration is pursuing with sanctions and special forces.

Now, those involved in the Iranian oil trade are demanding even higher fees for handling the crude. Buyers are also increasingly exploiting the restrictions on Iran to get the sanctioned oil at even deeper discounts.

The drop in oil revenue is sharpening the economic crisis in Iran that triggered days of deadly protests—the biggest challenge to the Shiite leaders in their more than four decades in power.

This month, the U.S. imposed new sanctions on Iran in response to its government crackdown on protesters, inflicting penalties on individuals and entities linked to "laundering the proceeds of Iranian petroleum and petrochemical sales to foreign markets," the Treasury said.

The threat of U.S. military action against the regime appears to have receded for now, though Trump administration officials say all courses of action are still on the table. But the underlying problems that pushed Iranians onto the street remain, not least its increasing difficulty selling oil.

Adding to the stakes for global energy markets: Tehran, a founding member of OPEC, is responsible for around 3% of daily global oil output. Some analysts estimate Iran's full-year sales of crude totaled about $30 billion last year, with Iran keeping roughly two-thirds as profit, they say. Tehran's profits in prior years have been at times much higher, according to oil-industry officials and analysts, though precise figures aren't available.

Sanctions mean the Iranians and the others involved in the trade have to set up new intermediaries to help get around them, said Gregory Brew, senior analyst for Iran and energy at Eurasia Group consulting firm. "Everybody takes a cut."

An internet blackout imposed when demonstrations spread across Iran this month has left the Organization of the Petroleum Exporting Countries with little visibility into the current state of Iran's oil sector, complicating efforts to monitor production levels and maintain market stability.

Gulf members of OPEC have reported a significant breakdown in communication with their Iranian counterparts, according to Gulf delegates.

Iran sells its crude mainly to small Chinese refiners known as teapots, which don't operate internationally but need cheap crude to compete domestically.

Falling oil revenue has dented Iran's foreign-currency earnings, on which the country depends to pay for imports and support its drastically weakened currency, the rial.

Crude slumped last year due to increased output around the world and fears about the state of the global economy. A barrel of Brent, the global oil yardstick, is now selling for about $66, and benchmark U.S. crude for around $61. Both are down close to a fifth from a year ago. Prices have been volatile in recent days as traders weigh the likelihood of disrupted flows.

Iran exported more oil in 2025 than it had done in years, mainly to China. AP

Widespread demonstrations that erupted in Iran in late December were sparked by the dramatic devaluation of the rial. A government crackdown appeared to have quelled days of protests, but the economic situation remains dire. The death toll in the unrest stands at more than 5,000 people, according to the group Human Rights Activists in Iran.

THE WALL STREET JOURNAL.

Trump said he would impose a 25% tariff on countries that do business with Iran, adding to the threats the country's oil lifeline faces.

"My base case is a slowdown or even a decline in Iranian oil production and Iranian oil exports," Brew said. A deterioration in the domestic situation or regime collapse would likely worsen that outlook, he said.

The impact of Trump's tariff announcement on Iranian oil exports hasn't emerged so far but remains a threat to the regime. Analysts say Washington might want to avoid slapping a new tariff on China, the main buyer of Iranian oil, with which it has reached a trade truce. But new levies on Iran's partners could make it harder and more expensive for Tehran to evade sanctions.

Since the June war with Israel, Tehran has been able to stabilize its oil export volumes despite sanctions, and even increase them in some months. In October, it shipped nearly two million barrels a day—a multiyear high, according to Capital Economics. In 2025 as a whole, Iran sold more oil than in any year since 2018.

To achieve that, Iran has leaned on China and its shadow fleet, which currently consists of 613 tankers, including 180 very large crude carriers, according to ship monitoring website TankerTrackers.com.

China's small teapot refiners, which the fleet supplies, have less exposure to sanctions and their thirst for discounted crude makes Iranian barrels attractive. Iranian crude accounts for some 15% of China's crude imports, according to Capital Economics. China doesn't include Iranian oil imports in its official statistics.

Iran isn't the only option for the teapots, however. Russian oil, shunned by the West since Moscow invaded Ukraine in 2022, is also on China's energy shopping list. That has allowed Chinese buyers to demand an extra discount for Iranian barrels.

Since the West imposed new sanctions on Iran last year, Iranian crude has shed value compared with international Brent: While a barrel of Iranian oil sold for $1 less than the global benchmark at the start of 2025, by the end of the year it was $8 cheaper, according to data provider Kpler.

Getting the crude to the Chinese refiners has also become more difficult and costly.

The cost of so-called ship-to-ship transfers that are needed to conceal a cargo's true origin has risen as everyone along the supply chain dealing with sanctioned oil incurs new costs and raises their prices.

"The main problem is logistics," said Homayoun Falakshahi, head of crude oil analysis at Kpler. "Logistics means higher cost. Logistics means more middlemen. And that means lower revenues."

Analysts said the Iranians would continue to find ways around sanctions, but would have to contend with lower revenue.

With the Trump administration pursuing shadow fleet tankers in international waters, shipping costs are also expected to rise, analysts say. The U.S. has seized six oil tankers that have moved oil from Iran, Russia or Venezuela so far and promised more action.

Meanwhile, the Trump administration's capture of Venezuelan strongman Nicolás Maduro this month cost Tehran a longtime ally and a partner in black-market oil. Trump's desire to flood the market with Venezuelan crude to lower prices could pose a challenge to Tehran, though rebuilding Venezuela's dilapidated industry will take years. In the short term, reduced flows of Caracas's crude to China could allow Iran to increase its market share there.

Gulf countries have cautioned that Iran's system to sell its oil may break down if the regime itself collapses, according to the Gulf OPEC delegates.

feedback@livemint.com

Economic Times, Delhi, 27/01/2026
Page No: 8, Size: 10.42cm × 49.48cm

Oil Market's Watchmen at Loggerheads on 2026 Outlook

Oil traders seeking to plot the path for prices this year are juggling sharply different assessments of the supply-demand outlook, from a huge surplus to a broadly balanced market.

The world's three main forecasting agencies — the International Energy Agency, the US Energy Information Administration and the Organization of the Petroleum Exporting Countries — have all updated their forecasts and the differences remain as stark as ever, split between the views of the two consumer-side groups and the very different outlook of the producers.

The IEA sees the biggest surplus, exceeding 4 million barrels a day in the first half of 2026 and averaging more than 3.7 million barrels day for the year as a whole. The EIA isn't so far behind. It sees supply running ahead of demand by more than 2.8 million barrels a day this year, with the excess peaking above 3.5 million barrels a day during the current quarter.

Estimates based on OPEC figures, in contrast, suggest a market that's much closer to being balanced, with supply exceeding demand by about 600,000 barrels a day on average this year.

The latest forecasts reaffirm the positions of the three agencies, which have long held widely differing views on oil market balances.

Neither OPEC nor the IEA forecasts OPEC production, so those future imbalances require assumptions to be made.

In its report, the IEA uses the current OPEC+ output agreement as a proxy for future supply, and the same basis has been applied to OPEC figures to generate the chart above, assuming production for the three countries outside the agreement — Iran, Libya and Venezuela — remain steady at about the 5.4 million barrels a day seen in December. — **Bloomberg**

Hindustan, Delhi, 27/01/2026
Page No: 11, Size: 19.68cm × 9.58cm

रिलायंस ने जनवरी में रूसी तेल से दूरी बनाई

07 डॉलर प्रति बैरल तक पहुंची छूट, पिछले साले के मुकाबले तीन गुना हुई छूट

■ इंडियन ऑयल ने 4,70,000 बैरल खरीदा, जो अब तक का उच्चतम स्तर है

बेतुल (गोवा), एजेंसी। रिलायंस इंडस्ट्रीज लिमिटेड ने जनवरी में अब तक रूस से एक भी बैरल तेल नहीं खरीदा है। दूसरी ओर, सार्वजनिक क्षेत्र की रिफाइनरियों ने रूस से अपनी आयात मात्रा बढ़ा दी है, क्योंकि इस देश से मिलने वाली छूट अब लगभग सात डॉलर प्रति बैरल तक पहुंच गई है। यह छूट 2025 के मध्य में मिलने वाली छूट के स्तर से लगभग तीन गुना अधिक है।

रिलायंस ने 2025 में रूस से प्रतिदिन लगभग छह लाख बैरल तेल खरीदा। उस वक्त रिलायंस रूस से तेल खरीदने वाली दुनिया की सबसे बड़ी कंपनी थी। हालांकि, उसने जनवरी के पहले तीन हफ्तों में रूस से कच्चे तेल की कोई खरीद नहीं की है। जलयानों की निगरानी करने वाले आंकड़ों और उद्योग के सूत्रों ने इस खबर की पुष्टि की है।

सरकारी कंपनी इंडियन ऑयल कॉरपोरेशन ने जनवरी में औसतन 4,70,000 बैरल प्रतिदिन की खरीदारी की, जो इसका अब तक का उच्चतम स्तर है।

दिसंबर 2025 में यह आंकड़ा 4,27,000 बीपीडी था। भारत पेट्रोलियम कॉरपोरेशन लिमिटेड ने इस महीने 1,64,000 बीपीडी तेल खरीदा, जो दिसंबर के 1,43,000 बीपीडी से अधिक है। रूसी तेल कंपनी रोसनेफ्ट समर्थित नयारा एनर्जी ने इस महीने लगभग 4,69,000 बीपीडी तेल खरीदा।

यूरोपीय संघ के प्रतिबंधों के कारण अन्य आपूर्तिकर्ताओं से कटे होने की वजह से नयारा पूरी तरह रूसी तेल पर निर्भर है। जनवरी के पहले तीन हफ्तों में रूसी तेल का कुल भारतीय आयात थोड़ा घटकर 11 लाख बीपीडी रह गया, जो दिसंबर में 12 लाख बीपीडी था। यह नवंबर के 18.4 लाख बीपीडी के मुकाबले काफी कम है। यह गिरावट रूस के दो सबसे बड़े तेल निर्यातकों - रोसनेफ्ट और लुकोइल पर 21 नवंबर से लागू हुए अमेरिकी प्रतिबंधों के प्रभाव को दर्शाती है।

Virat Vaibhav, Delhi, 27/01/2026

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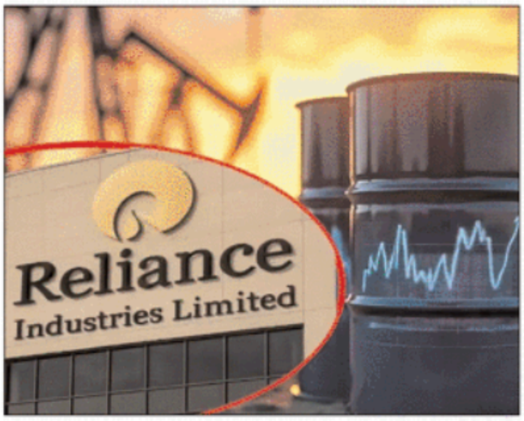
आरआईएल | सार्वजनिक क्षेत्र की कंपनियो ने जमकर की खरीदारी

रिलायंस इंडस्ट्रीज लिमिटेड ने रूसी तेल से दूरी बनाई

एजेंसी ■ बेतुल

रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) ने जनवरी में अब तक रूस से एक भी बैरल तेल नहीं खरीदा है। दूसरी ओर, सार्वजनिक क्षेत्र की रिफाइनरियों ने रूस से अपनी आयात मात्रा बढ़ा दी है, क्योंकि इस देश से मिलने वाली छूट अब लगभग सात डॉलर प्रति बैरल तक पहुंच गई है। यह छूट 2025 के मध्य में मिलने वाली छूट के स्तर से लगभग तीन गुना अधिक है। रिलायंस ने 2025 में रूस से प्रतिदिन लगभग छह लाख बैरल तेल खरीदा। उस वक्त रिलायंस रूस से तेल खरीदने वाली दुनिया की



सबसे बड़ी कंपनी थी। हालांकि, उसने जनवरी के पहले तीन हफ्तों में रूस से कच्चे तेल की कोई खरीद नहीं की है। जलयानों की निगरानी करने वाले आंकड़ों और उद्योग के सूत्रों ने इस खबर की पुष्टि की है। सरकारी कंपनी इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने जनवरी में औसतन 4,70,000 बैरल प्रतिदिन (बीपीडी) की खरीदारी की, जो इसका अब तक का उच्चतम स्तर है। दिसंबर 2025 में यह आंकड़ा 4,27,000 बीपीडी था। भारत पेट्रोलियम कॉर्पोरेशन लिमिटेड (बीपीसीएल) ने इस महीने।,64,000 बीपीडी तेल खरीदा, जो दिसंबर के।,43,000 बीपीडी से अधिक है। रूसी तेल कंपनी रोसनेफ्ट समर्थित नयारा एनर्जी ने इस महीने लगभग 4,69,000 बीपीडी तेल खरीदा। यूरोपीय संघ के प्रतिबंधों के कारण अन्य आपूर्तिकर्ताओं से कटे होने की वजह से नयारा पूरी तरह रूसी तेल पर निर्भर है। जनवरी के पहले तीन हफ्तों में रूसी तेल का कुल भारतीय आयात थोड़ा घटकर 11 लाख बीपीडी रह गया, जो दिसंबर में 12 लाख बीपीडी था। यह नवंबर के 18.4 लाख बीपीडी के मुकाबले काफी कम है। यह गिरावट रूस के दो सबसे बड़े तेल निर्यातकों - रोसनेफ्ट और लुकोइल पर 21 नवंबर से लागू हुए अमेरिकी प्रतिबंधों के प्रभाव को दर्शाती है।

Punjab Kesari, Delhi, 27/01/2026
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रिलायंस ने रूसी तेल से दूरी बनाई

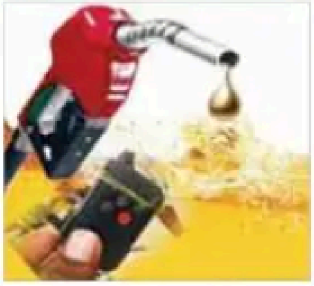
सार्वजनिक क्षेत्र की कंपनियों ने जमकर की खरीदारी

बेतुल (गोवा), (पंजाब केसरी) : रिलायंस इंडस्ट्रीज लिमिटेड (आरआईएल) ने जनवरी में अब तक रूस से एक भी बैरल तेल नहीं खरीदा है।

दूसरी ओर, सार्वजनिक क्षेत्र की रिफाइनरियों ने रूस से अपनी आयात मात्रा बढ़ा दी है, क्योंकि इस देश से मिलने वाली छूट अब लगभग सात डॉलर प्रति बैरल तक पहुंच गई है। यह छूट 2025 के मध्य में मिलने वाली छूट के स्तर से लगभग तीन गुना अधिक है।

रिलायंस ने 2025 में रूस से प्रतिदिन लगभग छह लाख बैरल तेल खरीदा। उस वक्त रिलायंस रूस से तेल खरीदने वाली दुनिया की सबसे बड़ी कंपनी थी। हालांकि, उसने जनवरी के पहले तीन हफ्तों में रूस से कच्चे तेल की कोई खरीद नहीं की है। जलयानों की निगरानी करने वाले आंकड़ों और उद्योग के सूत्रों ने इस खबर की पुष्टि की है।

सरकारी कंपनी इंडियन ऑयल कॉर्पोरेशन (आईओसी) ने जनवरी में औसतन 4,70,000 बैरल प्रतिदिन (बीपीडी) की खरीदारी की, जो इसका अब तक का उच्चतम स्तर है। दिसंबर 2025 में यह आंकड़ा 4,27,000 बीपीडी था। भारत पेट्रोलियम कॉरपोरेशन



लिमिटेड (बीपीसीएल) ने इस महीने 1,64,000 बीपीडी तेल खरीदा, जो दिसंबर के 1,43,000 बीपीडी से अधिक है।

रूसी तेल कंपनी रोसनेफ्ट समर्थित नयारा एनर्जी ने इस महीने लगभग 4,69,000 बीपीडी तेल खरीदा। यूरोपीय संघ के प्रतिबंधों के कारण अन्य आपूर्तिकर्ताओं से कटे होने की वजह से नयारा पूरी तरह रूसी तेल पर निर्भर है।

जनवरी के पहले तीन हफ्तों में रूसी तेल का कुल भारतीय आयात थोड़ा घटकर 11 लाख बीपीडी रह गया, जो दिसंबर में 12 लाख बीपीडी था। यह नवंबर के 18.4 लाख बीपीडी के मुकाबले काफी कम है। यह गिरावट रूस के दो सबसे बड़े तेल निर्यातकों - रोसनेफ्ट और लुकोइल पर 21 नवंबर से लागू हुए अमेरिकी प्रतिबंधों के प्रभाव को दर्शाती है।