Financial Express, Delhi, 07/06/2026
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India to fuel half of global oil demand growth: Rosneft CEO

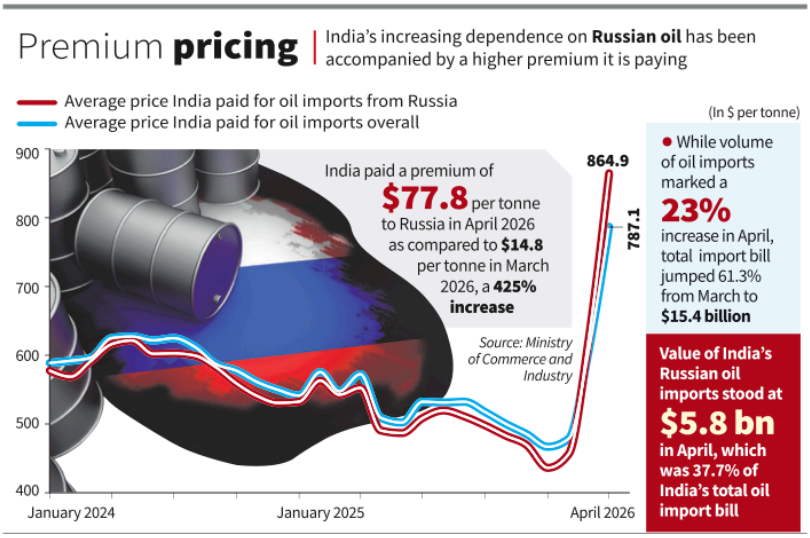
ROSNEFT CEO IGOR Sechin has said India will account for about half of the global increase in oil demand over the next decade, Russian media reported. Speaking at the St Petersburg International Economic Forum, Sechin said India occupied a "special place" in the global oil market, the state-run TASS news agency reported Saturday. "Over the next 10 years, this country will account for about half of the global increase in oil demand," TASS quoted Sechin as saying.

—PTI

Russian oil imports, prices jump; U.S. share goes down

While Russia's share in India's oil imports stood at 34% in terms of volume in April 2026, India's dependence on oil from the U.S. fell to 8-month low, accounting for just 3.8% in terms of volume

T.C.A. Sharad Raghavan
NEW DELHI



Russia's share in the value of India's oil imports jumped back up to an 11-month high of nearly 38% in April 2026 as India continued to increase its dependence on it against the backdrop of the ongoing West Asia crisis.

This increasing dependence was accompanied by a 425% jump in the premium being charged by Russia for its oil, in contrast to the discount it had been offering until recently.

Russia's share in India's crude imports in April stood at about 34% in terms of the volume. At the same time, India's dependence on oil from the U.S. fell to multi-month lows in terms of both value and volume.

Oil imports back up

An analysis of data from the Ministry of Commerce and Industry shows that India's total oil imports bounced back to 195.3 lakh tonnes in April after having dipped in March to 158.5 lakh tonnes following the start of the West Asian crisis.

However, while this worked out to a 23% increase over March in terms of volume, the surging price of oil meant that India's total oil import bill jumped 61.3% to $15.4 billion in April, as compared to its level in the previous month.

Within this, the volume of India's oil imports from Russia stood at nearly 67 lakh tonnes in April, up 27% from March and making up 34.3% of the total amount of oil India imported during the month.

The rise in prices had a significant impact on the amount India paid for this oil.

The Hindu had reported last month that the discount Russia used to offer India for its oil had turned into a premium in March.

Higher premium

The data now shows that India paid an even higher premium for Russian oil in April than it did in March.

The total value of India's Russian oil imports stood at $5.8 billion in April 2026, which was 37.7% of India's total oil import bill that month.

In April, India paid Russia $864.9 per tonne for its oil, while it paid $787.1 per tonne overall for its oil imports from all countries. This works out to a premium of $77.8 per tonne as compared to a premium of $14.8 per tonne paid to Russia in March 2026, a 425% increase.

On the other hand, the U.S. accounted for just 2.9% of India's oil bill in April, an eight-month low. In terms of volume, it accounted for 3.8%, also an eight-month low.

Indian Express, Delhi, 07/06/2026
Page No: 12, Size: 15.77cm × 28.71cm

WEST ASIA CONFLICT

Spot market gas purchases by power plants jump over 300%

Pratyush Deep
New Delhi, June 6

WITH IRAN war hitting the imports under long-term contracts, gas-based power generators in India have sharply jacked up natural gas purchases from the spot-market this summer to fill the void.

Between April 1 and May 26, power-sector entities purchased 44,67,850 million Metric Million British Thermal Units (MMBtu) of natural gas from the spot market.

This was 336.5% higher than the corresponding period in 2025, more than double the volume purchased in 2024, and nearly 140 times the level recorded in 2023.

Data released by the Central Electricity Authority (CEA) shows that none of the country's 16 gigawatts (GW) of gas-grid connected capacity received imported LNG under long-term arrangements in April. Domestic gas availability also remained constrained.

Although 30.18 million standard cubic metres per day (MMSCMD) of domestic gas was allotted to this 16 GW of gas-grid connected capacity, actual supply in April stood at just 4.33 MMSCMD.

Most of this was supplied to state government owned generating stations, while private-sector plants received only 1.07 MMSCMD, all of it supplied to a single gas-based power station. Conflict in West Asia has cast a shadow over availability of gas for the country's gas-based power plants with the government deciding to prioritise certain sectors during the shortage.

While gas accounts for only a small share in India's overall generation mix, it plays a crucial rebalancing role during evening peak hours, especially during summer, when solar output drops. Typically, around 10 GW of gas-fired capacity is relied upon during peak summer — making any disruption a significant gap that needs to be filled.

POWER WOES

- Power generated from gas-based units is typically more expensive than coal and renewable energy. However, due to their flexibility, they are generally used during high-demand periods to meet evening peak demand
- In the past, the government has invoked emergency measures to ensure utilities operate both gas and coal plants at full capacity when soaring temperatures push electricity consumption to record levels
- However, the utilisation of India's gas-based power plants has been steadily declining, largely due to high fuel costs.

Heavy reliance on spot purchase

Despite a sharp rise in imported LNG prices, spot-market purchases by gas-based generators reached the highest levels in recent years during April and May, data provided by Indian Gas Exchange (IGX) — the country's leading gas-trading bourse — shows.

The surge was evident in both April and May.

In April, power sector companies purchased 15,67,950 MMBtu of natural gas, a year-on-year increase of 260.5% from 435000 MMBtu in April 2025. The sharp increase came against the backdrop of a significant shift in fuel sourcing. In April 2025, gas-based power plants met nearly 38% of their LNG requirement through imports under long-term contracts, alongside spot-market purchases.

The absence of imported LNG under long term contracts was also reflected in lower utilisation levels.

The Plant Load Factor (PLF) — a measure of actual generation as a percentage of installed capacity — of the country's 16 GW of gas-grid connected capacity stood at 11% in April, down from 15.3% in the same month last year.

The purchase from the spot market further increased to 28,99,900 MMBtu from May 1 to May 26, compared with 5,88,550 MMBtu during the corresponding period last year, marking a nearly five-fold increase of 392.7%.

The rise in purchases came despite a sharp increase in spot-market gas prices amid supply disruptions due to the conflict in West Asia. The average spot gas price stood at Rs 1,606 per MMBtu in April, up 43.5% from Rs 1,119 per MMBtu a year earlier. Prices rose further to Rs 1,856 per MMBtu in May, a jump of 77.4% over Rs 1,046 per MMBtu in May last year.

Struggling gas plants

Power generated from gas-based units is typically more expensive than coal and renewable energy. However, due to their flexibility, they are generally used during high-demand periods to meet evening peak demand.

In the past, the government has invoked emergency measures to ensure utilities operate both gas and coal plants at full capacity when soaring temperatures push electricity consumption to record levels.

However, the utilisation of India's gas-based power plants has been steadily declining, largely due to high fuel costs.

FULL REPORT ON
WWW.INDIANEXPRESS.COM

SUPPLY SECURITY PRIORITISED OVER PRICE CONCERNS AMID HIGH GAS DEMAND

US tops India's LNG basket in May, imports recover to pre-war levels

Sukalp Sharma
New Delhi, June 6

India depends on LNG imports to meet about half of its natural gas requirement. REUTERS

•INDIA'S LNG IMPORT
(million tonnes)

SUPPLIER	MAY 2026	MONTHLY AVERAGE IN 2025
US	0.9	0.2
Nigeria	0.5	0.1
Oman	0.3	0.2
Angola	0.3	0.1
UAE	0.1	0.3
Qatar	0	1
Others	0.1	0.2

SOURCE: KPLER

WITH THE heavy disruption in liquefied natural gas (LNG) imports from key suppliers Qatar and the UAE, the US emerged as India's largest source of super-chilled gas in May, followed by Nigeria, Oman, and Angola, as New Delhi's LNG imports recovered to pre-war levels despite the surge in international LNG prices.

While some major LNG importing countries reduced imports amid sky-high prices, India prioritised supplies over price amid demand from various sectors, which include city gas distribution, fertiliser, power, and ceramics.

The effective closure of the Strait of Hormuz has upended the regular flow of LNG to India from key suppliers Qatar and the UAE, leading to a scramble for LNG cargoes from alternate geographies. The supply disruption has not been as severe as initially anticipated due to a combination of alternative suppliers raising exports and demand curtailment in various parts of the world. India depends on LNG imports to meet about half of its natural gas requirement, and about 60% of those imports came through the critical maritime chokepoint of the Strait of Hormuz, primarily from Qatar, and also the UAE. The two Gulf nations are major LNG exporters. Ship tracking data from commodity market analytics firm Kpler shows that India imported 2.2 million tonnes of LNG in May, 13.5% higher over April, and 32% over March, which was the first month impacted by the West Asia war and the consequent closure of the Strait of Hormuz. LNG imports in May were, in fact, 6% higher over the corresponding month of last year, and 6.4% higher than the 2025 monthly average.

As no LNG volumes came to Indian shores from Qatar for the second month in a row, and just 0.1 million tonnes came from the UAE, LNG importers continued with their pivot to alternative suppliers—that don't depend on the Strait of Hormuz—to secure emergency spot cargoes. Volumes from the US tripled to 0.9 million tonnes, accounting for about 41% of India's overall LNG imports for the month, as per Kpler data. In 2025, the average monthly LNG imports from the US were 0.2 million tonnes.

Nigeria was in the second spot with 0.5 million tonnes—flat on a month-on-month basis—followed by Oman and Angola at 0.3 million tonnes each. In April, LNG imports from Oman were 0.6 million tonnes, while supplies from Angola stood at 0.3 million tonnes. Although Oman is located in West Asia, it has a sizable coastline facing the Arabian Sea and the Gulf of Oman, and doesn't depend on the Strait of Hormuz for the transit of its cargoes. Last year, the average monthly LNG imports from Nigeria, Oman, and Angola were 0.1 million tonnes, 0.2 million tonnes, and 0.1 million tonnes, respectively.

In 2025, the average monthly LNG import volumes from Qatar stood at 1 million tonnes, followed by imports from the UAE at 0.3 million tonnes. In March-April, the Strait of Hormuz closure meant that just 0.06 million tonnes came from Qatar and 0.13 million tonnes from the UAE during the two months.

"This (recovery in India's LNG imports) is notable given Asian spot LNG spiked to peak of $25/mBtu in late Mar '26 after Qatar's production halt and Hormuz closure, before easing to around $17-18/mBtu in May, still about 70% above pre-crisis (level of) about $10/mBtu. While South Korea and Japan cut imports, India moved in the opposite direction, absorbing cost premium to keep volumes flowing," Equirus Securities said in a note.

While high and largely inelastic demand from critical sectors like CGD and fertilisers has ensured that LNG imports remain strong, a few other sectors have added to the demand for LNG due to the prevailing weather and fuel supply situation. "India's power consumption surged over 11% yoy in May '26. Peak demand hit an all-time high of over 270 GW. With coal carrying about 70% of load and hydro 10%, Ministry of Power directed all gas-based plants on standby for heatwave shortfall coverage, turning high-cost LNG into a non-negotiable grid necessity," Equirus said.

FULL REPORT ON WWW.INDIANEXPRESS.COM

Economic Times, Delhi, 07/06/2026
Page No: 3, Size: 34.16cm × 27.12cm

Why Oil Remains Below $100 After a Historic Supply Shock

Workarounds and softer Chinese demand offset loss of 10 m barrels a day of Gulf supply

Bloomberg

For decades, oil traders, executives and analysts warned that closing the Strait of Hormuz would be a global economic catastrophe.

It's now been more than three months since the waterway was effectively blocked, creating the worst supply shock in modern history. But a slew of workarounds is keeping crude oil below $100 a barrel, defying many of the industry's grimmest forecasts for prices as high as $200.

A combination of record US exports, a sharp and unexpected slowdown in Chinese demand and a steady trickle of crude still finding its way through the strait has helped absorb much of the shock from the loss of more than 10 million barrels a day of West Asian supply. A prewar surplus has also eased the blow.

"People thought it was going to be a lot worse," President Donald Trump said on Friday. "Today I looked at $96 a barrel, people thought that was going to be $300 a barrel."

All eyes now are on how long those buffers can hold, while the question of when flows might resume through the strait, and where oil prices are headed, have become the biggest wild cards for the global economy.

One of the biggest surprises for the oil market has been China, the world's largest importer. It slashed inbound shipments by almost 40% in May compared to last year's average, according to Vortexa Ltd. The reduction is enough to offset anywhere between a third and a fifth of the barrels lost to the war, depending on the estimates used.

At the same time, the US has emerged as the world's most important swing supplier since launching strikes on Iran in late February. American crude and fuel exports in May were more than two million barrels a day higher than the average for all of last year.

Other emergency measures have also eased the strain. Governments around the globe coordinated a historic release of strategic reserves, while Gulf producers rerouted shipments through alternative routes. Some tankers continued moving cargoes via the strait despite the risks, using opaque methods to avoid military threats.

"Over three months into this conflict, the world has proven surprisingly resilient," Maria Angelicoussis, chief executive of Angelicoussis Group, the largest Greek shipowner by number of vessels on the water, said in rare public remarks this week. "Commodity prices are up by 50% or 60%, Asian LNG prices by 90%, but they're not at the sky-high levels that at least I would have personally expected."

For now, oil trading well below $200 a barrel, a level many analysts initially feared, has left Trump wiggle room in negotiations with Iran, even as he repeatedly insists a peace deal is within reach. But a renewed and sustained price spike would add more pressure on the White House to strike a deal quickly to stem a hit to the global economy.

Global inventories are drawing down at a record pace, leaving the market increasingly vulnerable to fresh disruptions. With spare supplies dwindling, even relatively small outages could trigger violent price spikes.

The US has emerged as the world's most important swing supplier of crude since launching strikes on Iran in Feb

"Each week that goes by, the system is tightening by 70 to 80 million barrels. You can't do that forever," said Greg Sharenow, who helps manage $24 billion as head of Pacific Investment Management's commodity portfolio investment team. "Over the course of the next few months, generously speaking, you'll really be staring at a system that could be lacking flexibility because the buffers have been really depleted."

अंडमान क्षेत्र में प्राकृतिक गैस के दो बड़े भंडार मिले

जागरण न्यूज नेटवर्क, नई दिल्ली : अंडमान निकोबार क्षेत्र में प्राकृतिक गैस के बड़े भंडार मिले हैं। केंद्रीय मंत्री हरदीप सिंह पुरी ने वीडियो साझा कर बताया कि सरकारी कंपनी आयल इंडिया लिमिटेड ने अंडमान अपतटीय बेसिन में प्राकृतिक गैस का बड़ा भंडार खोज निकाला है। अंडमान के अपतटीय क्षेत्र में खोजा गया यह गैस का दूसरा भंडार है। इससे पूर्व सितंबर 2025 में विजयपुरम-2 में गैस की खोज की गई थी। पुरी ने एक्स पर पोस्ट कर बताया कि अंडमान निकोबार द्वीप समूह के पूर्वी तट से करीब 15 किमी दूर 355 मीटर की गहराई में स्थित विजयपुरम-3 कुएं में प्राकृतिक गैस के भंडार मिले हैं। 1900 मीटर से अधिक गहराई में कुएं के शुरुआती प्रोडक्शन टेस्ट के दौरान लगातार फ्लेयरिंग (गैस जलाकर जांचने की प्रक्रिया) से गैस की मौजूदगी की पुष्टि हुई है। आयल इंडिया द्वारा अंडमान बेसिन में अब तक खोदे गए तीन कुओं में से दो में हाइड्रोकार्बन मिल चुके हैं। यह खोज पीएम द्वारा स्वतंत्रता दिवस 2025 पर घोषित 'समुद्र मंथन मिशन' के उद्देश्यों को मजबूती प्रदान करती है।

Hindustan, Delhi, 07/06/2026

Page No: 4, Size: 28.79cm × 20.82cm

अंडमान में मिला प्राकृतिक गैस का भंडार

खोज

श्री विजय पुरम (अंडमान), एजेंसी। भारत ने ऊर्जा सुरक्षा और घरेलू उत्पादन बढ़ाने के मोर्चे पर एक बड़ी उपलब्धि हासिल की है। देश की प्रमुख सरकारी कंपनी ऑयल इंडिया लिमिटेड (ओआईएल) ने अंडमान सागर में गहरे पानी के भीतर प्राकृतिक गैस की खोज की है।

केंद्रीय मंत्री हरदीप पुरी ने ऑयल इंडिया को बधाई देते हुए सोशल मीडिया पर यह जानकारी दी। केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने बताया कि यह खोज विजयपुरम-3 एक्सप्लोरेटरी कुएं में हुई है। यह कुआं अंडमान द्वीप समूह के पूर्वी तट से लगभग 15 किलोमीटर दूर 355 मीटर गहरे पानी में स्थित है। सितंबर 2025 में विजयपुरम-2 में प्राकृतिक गैस मिलने के बाद यह इस ब्लॉक में ओआईएल द्वारा खोदा गया दूसरा गैस वाला कुआं है। कंपनी ने बताया कि अंडमान में चल रहे अभियान के तहत अब तक खोदे गए तीन कुओं में से दो में हाइड्रोकार्बन की मौजूदगी की पुष्टि हुई है, जिससे इस बेसिन में गैस की संभावनाएं काफी बेहतर हो गई हैं।

"इस खोज के लिए ऑयल इंडिया को शुभकामनाएं। यह महत्वपूर्ण खोज भारत के महत्वाकांक्षी डीप वाटर एक्सप्लोरेशन अभियान को एक नई दिशा देने वाली साबित होगी।

–हरदीप पुरी, केंद्रीय पेट्रोलियम और प्राकृतिक गैस मंत्री

01 कुएं में पहले ही हो चुकी है गैस की खोज

355 मीटर गहरे पानी में स्थित है कुआं

देश हाइड्रोकार्बन के मोर्चे पर आत्मनिर्भर बनने की ओर: केंद्रीय पेट्रोलियम मंत्री हरदीप पुरी ने कहा कि यह महत्वपूर्ण खोज ऐसे समय में हुई है जब देश हाइड्रोकार्बन के मोर्चे पर आत्मनिर्भर बनने की तेज कोशिश कर रहा है। गौरतलब है कि प्रधानमंत्री नरेंद्र मोदी ने वर्ष 2025 में स्वतंत्रता दिवस पर 'समुद्र मंथन मिशन' (डीप वाटर एक्सप्लोरेशन मिशन) की घोषणा की थी। इस मिशन का मुख्य उद्देश्य भारत के अपतटीय बेसिनों में गहरे और अति-गहरे पानी में बड़ी संख्या में अन्वेषण कुओं की खुदाई कर हाइड्रोकार्बन भंडार का पता लगाना है।

खोज और जांच गतिविधियां होंगी तेज: केंद्रीय मंत्री हरदीप पुरी ने कहा कि शुरुआती प्रोडक्शन टेस्ट से लगातार फ्लेयरिंग (प्राकृतिक गैस को सुरक्षित रूप से जलाने की प्रक्रिया) के जरिए प्राकृतिक गैस की मौजूदगी का पता चला। लगातार हुई इन खोजों को भारत की एक बड़ी उपलब्धि के तौर पर देखा जा रहा है। जानकारों का मानना है कि इन नतीजों से इस इलाके में हाइड्रोकार्बन की क्षमता का पता लगाने के लिए खोज और जांच की गतिविधियां तेज हो सकती है।

डाटा का विश्लेषण कर रही कंपनी: इस उपलब्धि के बाद ऑयल इंडिया लिमिटेड (ओआईएल) ने कहा कि डाटा प्रोसेसिंग और विश्लेषण का काम अभी चल रहा है। इससे भविष्य में जांच के लिए ड्रिलिंग गतिविधियों को दिशा मिलेगी। तीन कुआं में से दो में गैस मिलने के साथ अंडमान का अपतटीय इलाका भविष्य में तेल और गैस की खोज के लिए भारत के सबसे उम्मीद जगाने वाले इलाकों में से एक के तौर पर उभर रहा है।