

India boosts LNG buying to meet fertiliser, power demands

BLOOMBERG

10 June

India has ramped up purchases of liquefied natural gas (LNG) from the spot market as importers rush to replace disrupted West Asian supply and meet demand from fertiliser plants, power generators and households.

At least five state-run companies, including Indian Oil Corp and Gujarat State Petroleum Corp, have issued purchase tenders or bought shipments for June and July delivery this week, according to traders. The buying will help meet requirements from fertiliser producers, which use gas as a feedstock and are ramping up output ahead of the planting season.

It's a major turnaround for

India, which had cut back LNG purchases in March and April as the war in Iran sent prices of the super-chilled fuel higher. Now, India is moving to replace LNG shipments lost from Qatar and the United Arab Emirates, which together account for 57 per cent of its pre-war imports.

The surge in consumption is coming at a cost. Spot LNG prices have climbed to about \$18 to \$19 per million British thermal units (Btu), compared with roughly \$13 per million Btu under long-term supply contracts.

India is now buying almost six LNG cargoes a month from the spot market for fertilizer production, compared with less than one cargo before the conflict, according to people familiar with the

matter. Fertilizer plants had previously relied on long-term contracted supplies.

Natural gas is the primary feedstock for urea production, and demand typically peaks during June and July when farmers begin planting rice and other monsoon crops. As one of the world's largest consumers of urea, India depends on steady gas supplies to support agricultural output and contain food inflation.

The buying spree also comes as hotter summer weather has boosted demand for gas-fired power generation, with electricity producers stepping up purchases. Large parts of the country have endured prolonged heat waves this year, driving electricity consumption to record levels during both daytime and nighttime hours.

Centre reinstates 16.66% royalty on oil output from nomination blocks

SHUBHANGI MATHUR

New Delhi, 10 June

The government has restored the effective royalty rate on crude oil produced from onland nomination blocks and areas awarded before the New Exploration Licensing Policy (NELP) to 16.66 per cent, according to a gazette notification dated June 4. Royalty for these blocks will now be calculated on a cumulative royalty basis.

The move reverses a key provision of the royalty rationalisation framework announced on May 8, under which the effective royalty

rate on crude oil production from these blocks had been reduced to 10 per cent.

However, the revised royalty rates announced in May for other categories of fields remain unchanged. Under the May 8 notification, the government had lowered the effective royalty rate on onland crude oil production from 12.5 per cent to 10 per cent, offshore crude oil royalty from 9.09 per cent to 8 per cent, and natural gas royalty from 10 per cent to 8 per cent. It had also introduced concessional royalty rates for deepwater and ultra-deepwater production.



The royalty rate for onland NELP blocks remains at 10 per cent and will continue to be calculated on an ex-royalty basis. Royalty for all offshore blocks will also continue to be computed on an ex-royalty basis.

Announcing the framework in May, Oil Minister Hardeep Singh Puri had said the exercise marked a new era for India's oil and gas regime by removing inconsistencies and supporting growth in the upstream sector.

"This decision is a culmination of a decade-long effort to modernize (sic) our regulatory landscape by replacing complexity with consistency to fuel India's energy future," Puri wrote in a post on X.

OMCS' LPG LOSSES HEAD TOWARDS ₹1.38 LAKH CRORE A YEAR

Rising LPG losses fuel PNG push

● Petroleum secy urges states to promote PNG use

SAURAV ANAND
New Delhi, June 10

WITH STATE-RUN OIL marketing companies (OMCs) losing an estimated ₹690 on every domestic LPG cylinder sold — translating into nearly ₹1.38 lakh crore annually — the Centre has launched a nationwide push to shift households from LPG to piped natural gas (PNG) in areas where city gas infrastructure is already available.

In a letter to chief secretaries of all states and union territories, Petroleum Secretary Neeraj Mittal said recent developments in the Strait of Hormuz region have necessitated accelerated measures to

ACCELERATING SHIFT

■ In March, PNG consumers had been asked to give up LPG connections within three months

■ Petroleum ministry barred households with PNG connections from refilling LPG cylinders

■ Consumers switching to PNG were asked to surrender LPG connection or get transfer voucher in 30 days



■ However, existing efforts to encourage PNG use have yielded limited results, ministry says

■ Centre has sought state administrations' involvement to accelerate PNG migration

reduce dependence on LPG and promote PNG as an alternative cooking fuel. The government is also bearing an additional ₹19,000 crore annual subsidy burden under the Pradhan Mantri Ujjwala Yojana (PMUY), under which beneficiaries receive ₹300 per cylinder subsidy.

"OMCs are currently facing a loss of ₹690/cylinder of LPG, which translates to around loss

of ₹1,38,000 crore per annum. Apart from this, government provides ₹300/cylinder subsidy to PMUY households which is an additional subsidy of ₹19,000 crore per annum," Mittal wrote.

"Therefore, there is urgent need to use alternative fuels, including PNG, which is also cleaner and more user friendly," he added.

The move comes weeks

after the government tightened rules for consumers shifting to PNG. On May 25, the petroleum ministry barred households with PNG connections from refilling LPG cylinders and mandated that consumers migrating to PNG surrender their LPG connection or obtain a transfer voucher within 30 days for future use in locations where PNG is unavailable.

Earlier in March, PNG consumers had been asked to give up LPG connections within three months.

The ministry has now sought the involvement of state administrations to accelerate migration, saying existing efforts have yielded limited results.

Mittal said despite notices being issued to consumers who already have domestic PNG connections to surrender their LPG connections, "field experience indicates that access constraints, consumer non-responsiveness and local issues have limited the effectiveness" of the exercise, adversely affecting the pace of PNG adoption.

"It is felt that active involvement of the district and urban body administration will improve the outcome of ongoing efforts of the government in expanding PNG network," the letter said.

West Asia war erases 1 bn barrel of oil, losses may hit 2 bn by year-end

FE BUREAU

New Delhi, June 10

THE WEST ASIA conflict has already removed 1 billion barrels of crude oil from global markets in just three months — equivalent to nearly two-and-a-half times the entire US strategic petroleum reserve — with cumulative losses projected to approach 2 billion barrels by the end of the year even under a relatively optimistic recovery scenario, according to Rystad Energy.

The conflict has shut in 11.8 million barrels per day (bpd) of production across six Gulf producers, making it the most severe oil supply disruption of the modern era, the consultancy said, warning that every additional month of conflict could erase another 350 million barrels from global supply.

“Cumulative losses have now reached 1 billion barrels and are on track to nearly double by year-end under our base case,” said Aditya Saraswat, MENA research director at Rystad Energy.

“Each additional month of conflict adds roughly 350 million barrels to cumulative losses, with a growing share that will never come back, as mature fields in Iraq and Kuwait face

SUPPLY SCARCITY

■ The war in West Asia has led to the most severe oil supply disruption of modern era, says Rystad Energy

■ Disruption shut in **11.8 mn** barrels per day of production across six Gulf producers



■ Crude output across six Gulf producers has collapsed from **24.2 million** bpd before the conflict to **12.4 million** bpd

■ Every additional month of conflict could erase another **350 million** barrels from global supply

■ Saudi Arabia accounts for largest share of disrupted supply at **3.8 million** bpd, followed by Iraq

longer restart timelines than most market participants are pricing in,” he added.

The assessment comes as Brent crude hovers around \$90 per barrel, with hopes of a diplomatic breakthrough fading amid renewed military exchanges between Iran and Israel.

According to Rystad, crude output across six Gulf producers has collapsed from 24.2 million bpd before the conflict to 12.4 million bpd currently. Saudi Arabia accounts for the largest share of disrupted supply at 3.8 million bpd, followed by Iraq at 2.8 million bpd and Kuwait at 2 million bpd. Together, the three countries account for nearly 75% of total

shut-in volumes.

The disruption has severely hit regional economies. Iraq’s oil export revenues plunged to \$1 billion in April from \$6.8 billion in February, with May revenues expected to decline further as exports remain constrained.

Shipping through the Strait of Hormuz also remains far below normal levels. Vessel traffic has fallen from around 120 vessels a day before the conflict to less than 20% of pre-war levels. LNG shipments have fallen from around five vessels a day to near zero, leaving Gulf gas exporters exposed to prolonged disruption.

Alternative export routes

have provided only partial relief. Combined crude loadings from Saudi Arabia’s Yanbu and the UAE’s Fujairah terminals rose from below 2 million bpd before the conflict to above 6 million bpd in April and briefly reached 7.2 million bpd in early May. However, flows have since fallen back to around 4.7 million bpd following infrastructure damage, insurance constraints and vessel congestion.

“Despite a fragile memorandum of understanding between the US and Iran that had raised hopes of a deal, both sides have since returned to air strikes, narrowing the diplomatic track and widening the tail risk of a prolonged shock,” Saraswat said.

India-US energy cooperation could help drive USD 500 bn trade goal by 2030: Report



PRESS TRUST OF INDIA
■ New Delhi

Deeper cooperation in hydrocarbons could play a key role in helping India and the United States achieve their goal of expanding bilateral trade to USD 500 billion by 2030, according to a report released by the US-India Business Council (USIBC) and Grant Thornton Bharat.

The report, titled *Strengthening the India-US Energy Partnership: Unlocking Hydrocarbon Opportunities through Investment and Collaboration*, said the two countries' energy relationship is evolving beyond a traditional buyer-seller dynamic into a broader strategic partnership encompassing trade, investment, technology, infrastructure and energy security. The study identified opportunities to expand collaboration across liquefied natural gas (LNG), crude oil, liquefied petroleum gas (LPG), ethane and propane, while strengthening supply chains and energy security for both countries.

"The evolution of the India-US energy relationship reflects the broader trajectory of our bilateral partnership - moving from transactional engagement

to deeper strategic integration," Rahul Sharma, Managing Director of USIBC India, said in a statement.

"As trusted partners, India and the United States are uniquely positioned to collaborate across energy, technology and investment to strengthen energy security, support economic growth, and create new pathways for expanding bilateral trade in the years ahead," he added.

The report said rising energy demand in India and expanding US hydrocarbon production create opportunities for greater cross-border investment and commercial engagement across the energy value chain. "The India-US energy partnership is entering a new phase, one that extends beyond commodity trade to deeper collaboration across investment, technology, infrastructure and supply chains," said Amit Kumar, Partner and Energy and Renewables Industry Leader at Grant Thornton Bharat. "As India's energy needs continue to grow and the United States expands its role as a leading energy producer, hydrocarbons can serve as a powerful catalyst for advancing the shared goal of USD 500 billion in bilateral trade by 2030," he said.

AS NEW DELHI LOOKS TO DIVERSIFY SOURCING

Brazil Ready to Ramp up Crude Supplies to India

Brasília eyes Indian investment in refining, wants India to share downstream expertise

Dipanjan Roy Chaudhury

Sao Paulo, Brazil: Brazil, which has emerged as a major oil supplier to India, has indicated its willingness to further ramp up shipments, with New Delhi continuing efforts to diversify its crude sourcing amid shipping disruptions in the Gulf due to the Iran war.

Supplies from Brazil doubled to 275,000 bpd in April from 137,000 bpd in March. As part of the diversification efforts, state-run BPCL signed a one-year deal with Brazil's state-owned Petrobras in February for purchasing 12 million barrels of crude oil in FY27, people said.

India is also exploring a proposal to allow ONGC Videsh Ltd (OVL) to invest up to \$1.17 billion in Brazil's offshore BM-SEAL-4 block. Separately, Brazil has proposed a major partnership, offering increased

crude supplies in exchange for Indian investment in Brazil's refining sector and sharing India's downstream expertise, people in the Brazilian government told **ET**.

Notably, Brazil is India's largest upstream investment destination in the Americas and the third largest investment destination globally. Indian PSUs OVL and BPRL

have cumulatively invested \$3.5 billion in Brazil's upstream sector.

Brazil's foreign ministry is in regular touch with its Indian counterpart for enhancing oil exports as part of a broader expansion of bilateral strategic ties including in sectors such as defence, digital

public infrastructure, critical minerals, energy transition, besides closer coordination in the BRICS.

Resource-rich Brazil primarily exports "medium-sweet" crude options like Tupi and Buzios, which have low sulfur content and yield high-value diesel and jet fuel, making them desirable for India's refining capacities.



Brazil's foreign min in touch with its Indian counterpart for enhancing oil exports

India, UAE Move to Expand Strategic Crude Reserves

UAE-linked oil storage may rise to 30 million barrels; strategic gas reserve plan in works

Dilasha Seth

Abu Dhabi: As India seeks to secure energy supplies amid continuing geopolitical uncertainty in West Asia, New Delhi and Abu Dhabi have begun operationalising plans announced during Prime Minister Narendra Modi's UAE visit last month to expand strategic oil reserves and develop a gas reserve framework.

India's ambassador to the UAE, Deepak Mittal, said the two sides are working on expanding UAE-linked crude storage in India to 30 million barrels from 5.8 million barrels through a combination of existing caverns and new facilities.

"As for timelines, our approach is 'as soon as possible'. The idea now is to increase this to 30 million barrels... New construction projects can take a couple of years depending on site identification, technical feasibility and implementation requirements..." the ambassador told ET in an interview. He added that there will be investments and joint participation.

The two sides are also examining different storage models, including commercial arrangements under which stored crude could potentially be sold to third countries.

"Strategic reserves can be used in different ways. Some storage can be part of our strategic reserves and some can also have a commer-

cial dimension. Oil can be sold in India or even to third countries. As production capacities increase, there is also a need for storage infrastructure. It helps add to our energy security while creating greater flexibility," he said.

India, the world's third-largest energy consumer, is heavily dependent on imports for about 88% for its crude oil needs.

Abu Dhabi National Oil Company (ADNOC) said in a statement last month that its potential additions to India's strategic petroleum reserves (SPRs) could come at existing storage facilities at Mangalore, as well as

potential new storage opportunities at Visakhapatnam and Chandikol, both on the Bay of Bengal on the country's east coast. ADNOC currently holds about 5.86 million barrels of capacity at the Mangalore SPR facility in India.

Under a separate agreement, India will explore the potential to store crude at the UAE's eastern oil hub, Fujairah, which would form part of India's SPRs.

In parallel, India and the UAE are also working on a new framework for strategic gas reserves.

"Ten years ago, we initiated strategic petroleum reserves. Now we are pushing for strategic gas reserves also," said Mittal. According to him, the gas reserve system under discussion could take multiple forms, including utilisation of already existing LPG caverns in India, and building new LNG storage facilities.



The two sides are exploring storage models, including sale of stored crude to third countries

Oil Seen Averaging at \$105/B in June, July

Brent has remained below \$100 a barrel despite the exchange of strikes between the US and Iran

Sanjeev Choudhary



New Delhi: Crude oil prices are expected to average \$105 per barrel in June and July, assuming the Strait of Hormuz remains largely closed in the near term and global oil inventories continue to decline, according to the latest outlook from the US Energy Information Administration (EIA).

International benchmark Brent was trading around \$93 per barrel on Wednesday despite an exchange of strikes between the US and Iran. Brent has remained highly volatile this week as the US, Israel and Iran traded attacks, but prices have stayed below \$100 per barrel. Markets are betting that both the US and Iran want to avoid a return to full-scale war and are using limited strikes largely for signalling during the truce period while negotiating a permanent deal, an industry executive said.

Significant demand destruction globally is also limiting the rise in prices despite what industry executives describe as the worst energy supply squeeze ever. The EIA has forecast a decline in global oil demand of 1.1 million barrels per day in 2026, compared with the increase of 1.2 million barrels per day it had projected in February.

A sharp decline in China's crude imports, large releases from strategic reserves and strong exports from

the US are all contributing to lower-than-expected oil prices. Rapid adoption of electric vehicles in China has led to substantial demand destruction, and the country, which holds record strategic reserves, can manage with lower oil imports, another industry executive said.

Current prices, while significantly below Brent's spot average of \$117 per barrel in May, remain well above the pre-war average of \$71 per barrel in February. Markets are also unlikely to return quickly to pre-war price levels even if a deal is reached between the warring nations.

"Once flows through the Strait of Hormuz incrementally resume, allowing producers to gradually restore shut-in production, we expect prices to fall to an average of \$79/b in 2027," the EIA said.

High oil prices and supply constraints are expected to continue putting pressure on governments and consumers across the globe. In India, refined product consumption fell 6.5% year-on-year in May. The government is seeking to contain its ballooning subsidy bill through a combination of price hikes and a reduction in the number of subsidised liquefied petroleum gas cylinders provided to poor households.

Centre pushes States towards PNG as losses faced by OMCs from LPG surge

Rishi Ranjan Kala

New Delhi

The government is aggressively pushing LPG consumers towards domestic piped natural gas (D-PNG) as the West Asia conflict has severely impacted the financial profile of PSU OMCs.

Sources said a letter by Petroleum Secretary Neeraj Mittal to the Chief Secretaries of the States estimates the loss per domestic LPG cylinder at ₹690, which could translate into a cumulative loss of ₹1.38 lakh crore on an annual basis if the war extends.

The push to D-PNG assumes more significance as the cost of a 14.2 kg domestic LPG cylinder hit ₹1,600 in June 2026, even as PSU oil marketing companies (OMCs) are charging ₹942 per cylinder from general consumers and ₹642 from PM Ujjwala households.

Besides reducing the subsidised cylinders from nine to four for PM Ujjwala households, the government has initiated several measures to increase use of alternative fuels, including aggressively pushing LPG consumers to migrate to D-PNG.

The aim is to first cover more than 150 high priority



FUEL SHIFT. To reduce losses, the Oil Ministry is working “aggressively” to expand the consumer base of PNG

districts, targeting 30 lakh connections.

Overall, it is estimated that around 60 lakh LPG connections could migrate to D-PNG.

Sources said the Oil Secretary’s letter to State Chief Secretaries exhorts them to fast track the migration to PNG.

Mittal also highlighted issues faced by PSU OMCs and city gas distribution in expanding coverage.

A top source said that PSU OMCs — Indian Oil Corporation (IOCL), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) — have been on the forefront of meeting India’s energy needs at a time the world is witnessing the biggest energy disruption in history.

ENCOURAGING STATES

To reduce losses, the Oil Ministry is working “ag-

gressively” to expand the consumer base of PNG and migrate LPG customers. However, migrating people to D-PNG in towns and cities is facing hurdles such as consumer non-responsiveness, said a senior official.

The field experience of city gas distribution companies points towards access constraints, consumer non-responsiveness and local issues. These are adversely impacting the pace of PNG adoption, the official pointed out.

“To deal with this issue, the Ministry has now urged all the States and the Union Territories to direct District Collectors/District Magistrates/Commissioners/special officers of urban bodies to collaborate with the respective State-level coordinators/CGD entities to urge LPG consumers to fully migrate to PNG wherever possible,” he added.



 **Hindustan Times**

U.S. MILITARY SECRETLY HELPED 100MN BARRELS OF OIL THROUGH HORMUZ: TRUMP

Agence France-Presse

letters@hindustantimes.com

WASHINGTON: President Donald Trump said on Wednesday that the US military secretly helped 100 million barrels of oil pass through the Strait of Hormuz, which Iran largely closed in response to US and Israeli attacks.

"Last month, I directed our Great U.S. Military to execute a secret mission to support Oil Tankers and other Commercial Ships through the Strait of Hormuz," Trump said in a post on his Truth Social platform, claiming the US "controls" the waterway.

"Today, I am pleased to announce that this effort has resulted in more than 100 MILLION Barrels of Oil making its way through the Strait, and into the Open Market," he said, adding that more than 200 commercial ships had gone through.

The United States began a military operation — dubbed Project Freedom — to escort ships through the strait in early May, but scrapped it after just a day in what Trump described as a bid to end the Middle East war, which Washington and Israel launched on February 28.

US media reported later in May that the effort had resumed, but US Central Command, which is responsible for American forces in the Middle East, said at the time that reports the Navy had resumed "escorting or assisting commercial vessels" were false.

कच्चे तेल की कीमतों में उछाल, 1 प्रतिशत तक महंगा हुआ कूड



एजेंसी ■ नई दिल्ली

वैश्विक कच्चे तेल की कीमतों में बुधवार के सत्र में तेजी देखने को मिली। अमेरिका द्वारा होर्मुज जलडमरूमध्य के पास ईरानी सैन्य ठिकानों पर हमला किए जाने के बाद ऊर्जा आपूर्ति बाधित होने की आशंकाएं बढ़ गईं, जिससे तेल की कीमतों में 1 प्रतिशत तक का उछाल आया। अंतरराष्ट्रीय बेंचमार्क ब्रेंट कूड की कीमत करीब 1 प्रतिशत बढ़कर 93.26 डॉलर प्रति बैरल पर पहुंच गई। वहीं, अमेरिकी वेस्ट टेक्सास इंटरमीडिएट (डब्ल्यूटीआई) कूड भी 0.97 प्रतिशत की बढ़त के साथ करीब 90 डॉलर प्रति बैरल पर कारोबार करता नजर आया। तेल की कीमतों में यह तेजी तब आई जब

अमेरिकी सेना ने कहा कि उसने होर्मुज जलडमरूमध्य के पास ईरान के एयर डिफेंस, ग्राउंड कंट्रोल और निगरानी रडार ठिकानों पर आत्मरक्षा के तहत हमले किए हैं। अमेरिकी सेंट्रल कमांड के अनुसार, यह कार्रवाई क्षेत्र में अमेरिकी सेना के अपाचे हेलीकॉप्टर को कथित रूप से मार गिराए जाने की घटना के जवाब में की गई। हालांकि, ईरान ने इस घटना में अपनी किसी भी भूमिका से इनकार किया और कहा कि हेलीकॉप्टर दुर्घटना एक हादसा थी। यह घटनाक्रम ऐसे समय में सामने आया है जब बाजारों को उम्मीद थी कि पश्चिम एशिया में तनाव धीरे-धीरे कम होगा। लेकिन अमेरिका और ईरान के बीच बढ़ते टकराव ने निवेशकों की चिंता बढ़ा दी है।

भारत-अमेरिका व्यापार बढ़ेगा हाइड्रोकार्बन से

सुधीर पाल सिंह
नई दिल्ली, 10 जून

भारत और अमेरिका के बीच द्विपक्षीय व्यापार को 2030 तक 500 अरब डॉलर तक बढ़ाने के साझा लक्ष्य को हासिल करने में हाइड्रोकार्बन प्रमुख भूमिका निभा सकते हैं। यह जानकारी अमेरिका-भारत इंडिया बिजनेस काउंसिल (यूएसआईबीसी) और ग्रैंट थॉर्नटन भारत की बुधवार को जारी रिपोर्ट में दी गई।

‘भारत-अमेरिका ऊर्जा साझेदारी को मजबूत करना : निवेश और सहयोग के जरिए हाइड्रोकार्बन के अवसरों को खोलना’ शीर्षक वाली यह रिपोर्ट बताती है कि कैसे दोनों देशों के बीच ऊर्जा संबंध व्यापक रणनीतिक साझेदारी में बदल रहे हैं। इसमें हाइड्रोकार्बन मूल्य श्रृंखला में व्यापार, निवेश, बुनियादी ढांचे और ऊर्जा सुरक्षा जैसे पहलू शामिल हैं।

ग्रैंट थॉर्नटन ने बयान में कहा,

‘रिपोर्ट के नतीजे बताते हैं कि एलएनजी (लिक्विफाइड नैचुरल गैस), कच्चे तेल, एलपीजी (तरलीकृत पेट्रोलियम गैस), इथेन और प्रोपेन के क्षेत्रों में सहयोग बढ़ाने के बड़े अवसर हैं। इससे दोनों देशों के लिए निवेश के नए रास्ते खुलेंगे, ऊर्जा सुरक्षा मजबूत होगी और आपूर्ति श्रृंखला अधिक मजबूत बनेगी।’

रिपोर्ट साझेदारी की पूरी क्षमता का लाभ उठाने के लिए तीन प्राथमिकता वाले क्षेत्रों में कदम उठाने की सिफारिश करती है। ये क्षेत्र हैं : द्विपक्षीय हाइड्रोकार्बन व्यापार का दायरा व मूल्य बढ़ाना, दोनों देशों में ऊर्जा कंपनियों के लिए निवेश का भरोसेमंद व आकर्षक माहौल बनाना और ऊर्जा सुरक्षा को मजबूत करने के लिए आपूर्ति श्रृंखला में विविधता लाना। रिपोर्ट भारत के हाइड्रोकार्बन इकोसिस्टम में अमेरिकी निवेश के अवसरों की पहचान करती है।



38 अमीर देशों में तेल भंडार 23 साल के निचले स्तर पर

पेरिस | हॉर्मुज जल मार्ग बंद होने से ओईसीडी देशों में कच्चे तेल के भंडार 2003 के बाद सबसे निचले स्तर पर आ गए हैं। ओईसीडी दुनिया के 38 सबसे संपन्न देशों का समूह है। इस बीच कच्चे तेल की ग्लोबल इन्वेंट्री तेजी से घट रही है। इसके चलते अमेरिका से कच्चे तेल (क्रूड) का निर्यात अब तक के रिकॉर्ड स्तर पर पहुंच गया है।