

IEA to release record 400mn barrels of oil from reserves to ease war impact

Trump Again: US War On Iran Will End 'Soon'

The International Energy Agency (IEA) said on Wednesday its member countries would unlock 400 million barrels of oil from their reserves to ease the impact of the Middle East war, the biggest such release ever.

The coordinated release was the sixth in the history of the organisation, which was created to coordinate responses to major supply disruptions after the 1973 oil crisis. "This is a major action aiming to alleviate the immediate impacts of the disruption in markets," IEA executive director Fatih Birol told reporters.

US President Donald Trump Wednesday again signalled there could be a swift ending to the war on Iran, saying there is little left in the country for American forces to attack. There is "practically nothing left to target" and the war will end "soon," Trump was quoted as saying in an interview with news outlet Axios. "Any time I want it to end, it will end."

Trump has given repeated mixed messages about the timing and aims of the war that began on Feb 28 but has increasingly hinted at ending it soon as global oil prices spike.

The IEA-coordinated release exceeded the 182 million barrels of oil that member countries of the Paris-based global energy body released in 2022 when Russian leader Vladimir Putin invaded Ukraine.



A woman holds a poster of Mojtaba Khamenei, Iran's new supreme leader, during a funeral ceremony for high-ranking military officials killed by US-Israeli airstrikes in Tehran, on Wednesday

Lensmen barred from war briefings

New York: The Pentagon has not permitted photographers to cover defence secretary Pete Hegseth's last two briefings on the war in Iran, and hasn't explained the change in longstanding policy. A Pentagon spokesman, Joel Valdez, declined to comment for this story. **PTI**

The 32-member IEA said that the emergency stocks will be made available "over a timeframe that is appropriate to the national circumstances of each member country."

The IEA announcement came as leaders of the Group of Seven advanced economies discussed the economic fallout

from the US-Israeli war with Iran, now into its second week, at a video conference meeting chaired by French President Emmanuel Macron.

Macron, whose country holds the rotating presidency of the G7 advanced economies, urged US President Donald Trump and other G7 leaders to coordinate to open the strait "as soon as possible."

Israel boosts def budget by \$13 billion to fund Iran war

PM Netanyahu's cabinet approved a revised state budget for 2026. The new plan, approved Wednesday, adds \$10.4 billion, about 1.5% of Israel's GDP, for defence. "This war is costing lots of money," he said in a video statement late Tuesday. **BLOOMBERG**

Companies evacuate Dubai financial district after threats from Iran

US group Citi, consultancies Deloitte and PwC and other firms in Dubai have closed offices or asked employees to evacuate Wednesday after Iran threatened US and Israel-linked economic assets in Middle East.

The evacuations at the heart of the Middle East's financial hub come as the Gulf but especially the UAE has borne the brunt of Iran's attacks in response to US-Israeli strikes.

Iran's military threatened Wednesday to attack US and Israeli economic targets in the region, including banks, after overnight attacks reportedly hit an Iranian bank.

Employees were asked to evacuate Citi offices in the Dubai International Financial Centre (DIFC) and in Oud Metha, a source with knowledge of the evacuations said.

British consulting group PwC will close offices in Saudi Arabia, Qatar, the UAE and Kuwait for the remainder of the week as a "precaution", a second source said.

Deloitte, another British consultancy, told its staff to vacate their DIFC offices on Wednesday afternoon, a third source said. Employees at two other companies in DIFC

Dubai airport, commercial ships targeted

Iran attacked commercial ships on Wednesday across the Persian Gulf and targeted Dubai International Airport, escalating its campaign of squeezing the oil-rich region. Drones fell near Dubai airport, injuring four people, while attacks hit three ships in or near the Strait of Hormuz.

"Two drones fell in the vicinity of Dubai International Airport a short while ago, resulting in minor injuries to two Ghanaian nationals and one Bangladeshi national, and moderate injuries to one Indian national," the Dubai Media Office said. "Air traffic is operating as normal." **AP**

said their offices had been evacuated as a precaution.

Iran's central operational command, Khatam Al-Anbilya, said "the enemy has given us free rein to target economic centres and banks belonging to the United States and the Zionist regime". **AFF**

EAM, Iran min touch base for 3rd time since war, discuss Hormuz

TIMES NEWS NETWORK

New Delhi: Foreign minister S Jaishankar discussed the situation in the Strait of Hormuz with his Iranian counterpart Seyed Abbas Araghchi in a phone conversation on Tuesday evening. While Jaishankar stressed the need for safe merchant shipping, an Iranian readout said that they discussed the "consequences of the US and Israeli regime's military aggression on the security of shipping and vessel traffic through the Strait of Hormuz".

Jaishankar had earlier said that he had had a "detailed" discussion on developments in the ongoing conflict.

"Referring to Iran's principled approach to safeguarding shipping security in the Persian Gulf, Iran's foreign minister reminded that the insecure situation and problems arising for shipping in the Persian Gulf area result of the aggressive and destabilising actions of the United States, and the international community must hold the US accountable for this situation," said Iran's readout of what was the third conversation between the foreign ministers since the war started on Feb 28.



S Jaishankar and Abbas Araghchi

"The Indian foreign minister, while emphasising the importance of continuing and enhancing bilateral relations between Tehran and New Delhi, stressed the necessity of ongoing consultations to help restore stability in the region," it added.

According to Iran, Araghchi described the "aggressive acts by US and Israeli regime" as a violation of the fundamental principles of the UN Charter and international law, noting that all govts have a responsibility to condemn this military aggression and blatant disregard for international law. On Tuesday, Iran also officially honoured the sailors of frigate Dena that was torpedoed and sunk by a US submarine on March 4. The Iranian foreign ministry again underlined in a statement that Dena had been officially invited by Indian Navy to participate in a joint naval exercise and a port visit.

India reviews situation with Russia, EU

Amid the escalating conflict in West Asia, EAM S Jaishankar on Wednesday spoke to his Russian counterpart Sergey Lavrov and European Union's foreign policy chief Kaja Kallas. He also had a similar conversation with his French counterpart Jean-Noel Barrot.

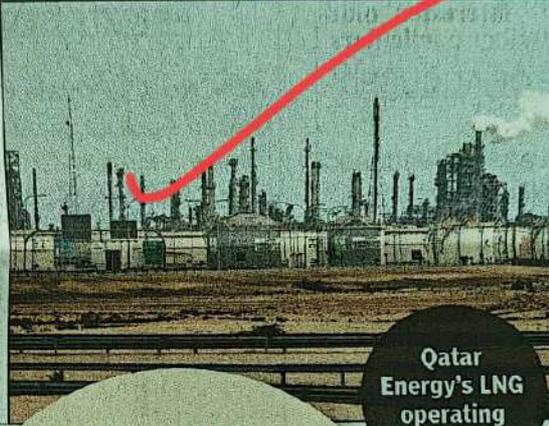
"A good telecon with foreign minister Sergey Lavrov of Russia. Shared our assessments on the West Asia conflict and related diplomatic efforts. Also took stock of our bilateral cooperation agenda," Jaishankar said on X.

According to a Russian readout, the ministers spoke in favour of the earliest possible normalisation of the Iran situation. "Emphasis was placed on supporting the contribution of SCO and BRICS towards efforts to de-escalate the situation and create conditions for achieving a sustainable settlement based on a balance of the legitimate interests of all parties," said the readout. TNN

WAR HITS ALUMINIUM, HELIUM PRODUCTION

The disruption to global commodity prices from the US-Israeli war with Iran is spreading far beyond energy markets. From basic plastics and fertilizer made in Saudi Arabia and Oman to sugar from Brazil and helium from Qatar, the conflict has affected the price, supply or production of a variety of commodities that are essential to the global economy. How severe the disruption becomes will depend largely on how long the conflict drags on

Here are six major commodities, besides oil and gas, that are being affected by the war



Qatar Energy's LNG operating facilities

Sulfur and Urea

- Sulfur, which is produced during oil and gas refining, is also essential for fertilizer production and used in many other industries. The yellow powder makes it easier to cut, drill and shape certain metals, such as copper, without ruining the tools or machinery. Nearly half the world's sulfur is now trapped on the Persian Gulf side of the Strait of Hormuz, according to CRU Group
- Roughly one-third of the world's traded urea, the dominant form of nitrogen fertilizer, normally passes through the Strait of Hormuz. It's produced in the Middle East because natural gas is an essential feedstock for fertilizer. Urea prices have risen as much as 35% since the war began

Aluminium

Aluminium prices jumped to their highest level in almost four years Monday after a halt to deliveries from major aluminium smelters in Qatar and Bahrain, forcing buyers to hunt for replacement metal from Asia. Producers in the Persian Gulf accounted for about 8% of the world's supply of aluminium last year, according to the International Aluminum Institute. Processing for the metal requires huge amounts of energy, but raw materials for aluminium have to be imported, by ships

Ethanol and Sugar

In Brazil, the world's largest producer of sugarcane, the crop can be used for sugar or to produce ethanol, a fuel used in cars across the country. When ethanol prices rise, mills tend to focus on more profitable fuel, and that may be about to happen again. With oil prices soaring, ethanol jumped about 10% Monday, and gains like that may lead Brazilian processors to use more cane for fuel when harvest begins in weeks

Helium

Helium is a vital gas for semiconductor manufacturing. It helps cool delicate equipment, powers MRI machines and supports research labs and defense technologies – and, of course, it's used in party balloons. Qatar produces roughly a third of the world's helium, making it the second-largest supplier after the United States. But production there has been disrupted since Iran struck the Ras Laffan Industrial City – the natural gas hub where the country's helium facilities are. More than a quarter of the world's helium supply could be cut off if the Strait of Hormuz remains closed, Phil Kornbluth, president of Kornbluth Helium Consulting, told CNBC

RESOLUTE DUBAI KEEPS SHELVES STOCKED

An analysis of 2025 trade transactions by Altana, a New York-based global supply chain management company, found that Saudi Arabia, Iraq, the UAE, Kuwait, Qatar, and Bahrain together imported an estimated \$10 billion in cereals, meat, and fresh produce. Nearly all of it arrives by sea, transiting through the Strait of Hormuz. The United Arab Emirates imports around 80–90% of its food requirements due to limited arable land and water scarcity. For now, the UAE govt is keeping the shelves packed and has sought to reassure residents there are enough reserves to last for several months and is monitoring prices



A Dubai supermarket is all stocked up

- **Cargo delays and rerouting:** Ships carrying Indian rice, Australian meat and Indonesian coffee are delayed or forced to take alternative routes
- **Air freight replacing sea routes:** Retailers such as Lulu Group are chartering cargo flights to bring in meat, fruits and vegetables

- **Food exports halted:** Iran, the top supplier of fresh fruit and vegetables to the UAE, has banned exports of all food and agricultural products until further notice, the semi-official Tasnim news agency reported last week

Sugar stock to last two years:

UAE's giant Al Khaleej sugar refinery has enough reserves for two years and can meet demand from the UAE and the rest of the Gulf for that period

Rice shipments stuck:

Around 400,000 tonnes of Indian basmati rice are stranded at ports or at sea due to vessel shortages

Logistics costs rising:

Rerouting cargo by air or land is increasing supply-chain costs, which could push up food prices

Text: NYT, Bloomberg

Chandrayaan-5 to have heavier lander with longer mission life: ISRO Chief

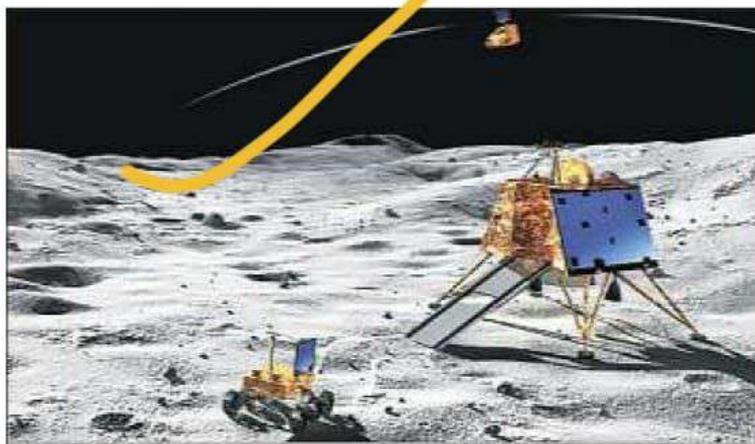
■ Chandrayaan-3 had a rover of about 25 kg, while the future mission will have a rover of about 350 kg

BENGALURU, Mar 11 (PTI)

INDIA is planning to collect samples from the Moon and bring them back to Earth under Chandrayaan-4, while Chandrayaan-5 will involve a heavier lander with a longer mission life, ISRO Chairman V Narayanan said on Wednesday.

He also spoke about ISRO's future missions including the one to study Venus and the other on Mars landing mission.

"Now we are working on the continuation of the Chandrayaan programme. In Chandrayaan-4, we plan to collect samples and bring them back. Chandrayaan-5 will involve a heavier lander with a longer mission life," he said at the inaugural ceremony of ISRO's fourth edition of the Space Science and Technology Awareness Training (START 2026) programme here. He recalled that in Chandrayaan-3, the lander's mission life was only 14 days.



"In the future mission, we are talking about a life of around 100 days. The rover will also be heavier. Chandrayaan-3 had a rover of about 25 kg, while the future mission will have a rover of about 350 kg," Narayanan said.

Referring to ISRO's future programmes like the Venus Orbiter Mission, he said, "We have already accomplished the Mars Orbiter Mission, and now we are working on a Mars landing mission."

"These are some of the projects being discussed for Government approval. So there is a lot of interest in the science area." He noted that under Prime Minister Narendra Modi, the

vision of the space programme has been expanded and said, "We are currently working on the Gaganyaan programme and are planning to send our own astronauts into space and bring them back safely, possibly within the next two years."

"We are also planning to build our own space station by 2035. Additionally, we are working on landing Indians on the Moon and bringing them back safely by 2040. Brainstorming activities have already begun. So there are many activities happening in the space sector. Apart from application-related activities that ensure food security, water secu-

ity, communication, and safety for citizens, there are many initiatives planned in the science area as well," he added.

Narayanan noted that India's space programme has accomplished 10 scientific missions so far, including AstroSat, which recently completed a decade in orbit and was still functioning very well.

He also highlighted India's various lunar exploration missions Chandrayaan-1, Chandrayaan-2, and Chandrayaan-3 -- saying they led to many scientific discoveries. "We are progressing in a big way," he added.

Highlighting the successful Chandrayaan-3 mission in the year 2023, the ISRO chairman said that India became the first country to successfully achieve a soft landing near the south pole of the Moon.

"Not only did we achieve the landing, but many discoveries were made. Around eight minerals were identified, seismic activity was studied, and the thermal profile of the Moon's surface was understood. Electron clouds were also studied. So many discoveries have come from that mission," he added.

India pumps up Russia oil buy by 45% in March

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New Delhi: India's oil purchases from Russia have increased by nearly 45% in March, rising from around 1 million barrels a day (mbd) in Feb to 1.5 mbd in the first 11 days of the month.

With transit through the Strait of Hormuz disrupted since the beginning of the conflict 12 days ago, supplies from oil-rich West Asian countries have fallen drastically compared with the flows in Feb. In the first 11 days of March, India received 0.6 mbd from Iraq, 0.4 mbd from Saudi Arabia and 0.1 mbd from the UAE.

Saudi Arabia was the second-largest supplier of crude, behind Russia, in Feb, with daily supplies of a little over 1 million barrels. Iraq also delivered nearly 1 mbd to India last month, while the UAE supplied 0.6 mbd.

India imported nearly 5.2 mbd of crude in Feb, which has come down to 4.5 mbd in March. Energy analysts said the number of cargoes is likely to come down further as most vessels delivering supplies this month had departed from their origin ports before the conflict broke out.

Sumit Ritolia, lead analyst at Kpler, said with the US allowing flexibility for India to continue purchasing Russian barrels, trade flows have picked up considerably, enabling India to import volumes well above earlier baseline levels. "Market tracking also indicates that a substantial amount of Russian crude cargoes are currently on the water, particularly moving toward Indian ports. As on March 11, arrivals of Russian crude into India are already estimated at around 1.5 million barrels a day, reflecting the strong pace of inflows," Ritolia said.

Gor: India's oil purchases have helped maintain price stability

TIMES NEWS NETWORK

New Delhi: US ambassador Sergio Gor lauded India's role in maintaining stable oil prices around the world, saying Washington recognises ongoing purchases of Russian oil by the Indian govt are a part of this effort.



The remarks

by the ambassador follows the US's decision last week, in the middle of the war in West Asia and the mounting threat to global energy supplies, to allow India a 30-day waiver to purchase Russian oil already at sea.

The North American ambassador said on X that India had been a great partner in maintaining stable oil prices around the world.

"The US recognises ongoing purchases of Russian oil are a part of this effort. India is one of the largest consumers and refiners of oil and it is essential for the US and India to work hand in hand for market stability for Americans and Indians," said the ambassador.

The White House reiterated on Tuesday that Trump, treasury secretary Scott Bessent and the whole national security team reached the decision to allow Indian to "accept" Russian oil already on ships "because our allies in India have been good actors and have previously stopped buying sanctioned Russian oil".

Reliance to fund oil refinery in US; Trump calls it 'historic \$300bn deal'

Construction Likely To Start In Q2 This Year

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Mumbai: Reliance Industries (RIL) will bankroll the first new oil refinery project in the US in 50 years, marking one of

EDIT PAGE: America's RIL Deal, India's Real Deal
▶ Trump's billionaire diplomacy for oil tech, P 14

its biggest overseas bets and a return to the American energy market after four years.

America First Refining (AFR), the startup developing the refinery at the Brownsville port in Texas, said it received a "nine-figure investment from a global supermajor at a 10-figure valuation" in Feb but did not name the investor. "For the first ti-

TEXAS PROJECT FOR SHALE OIL

▶ Refinery's developer America First Refining said it had 'received a 9-figure investment from a global supermajor at a 10-figure valuation' in Feb, without naming RIL

▶ Project expected to offset \$300 billion in the US-India trade deficit through a 20-year product offtake agreement with RIL

▶ Industry experts say the investment could deepen India-US economic cooperation, expand RIL's international presence and potentially open future moves into fuel distribution and retail in North America

THIS IS A HISTORIC \$300 BILLION DEAL — THE BIGGEST IN US HISTORY... Thank you to our partners in India, and their largest privately held Energy Company, Reliance, for this tremendous investment'

— Donald Trump



me in half a century, the US will build a new refinery designed specifically for American shale oil," said AFR chairman & founder John Calce.

US President Donald Trump, announcing the refinery project on his social media platform Truth Social, named RIL as the investor and called the investment by India's largest privately held ener-

gy company "tremendous".

This announcement comes after RIL exited the upstream oil and shale gas business in the US in 2021.

Construction of the 168,000-barrels-per-day shale oil refinery is expected to begin in the second quarter of this year.

▶ Continued on P 18

No need to panic, we'll navigate: Modi on LPG

Trichy: PM Narendra Modi on Thursday sought to calm concerns over LPG shortages in the country triggered by the West Asian conflict, stating that India would successfully navigate the situation, reports V Srivatsal.

Speaking at an NDA rally in Trichy on Wednesday, Modi asked people not to panic or pay attention to rumours, and appealed to them to believe only verified information.

He said the conflict has affected energy supply chains the world over but India would overcome the situation guided by the principle of "India First".

"Our govt always puts the interests of Indians above everything. Even this time, our approach will be the same. During the Covid pan-

GULF CRISIS

▶ West Asia war pulls **sensex down 1.3k pts** to close at 76,864 points | P 18

▶ Rupee fell 23 paise to close at 92.04 against the US dollar | P 18

▶ IEA agrees to discharge 400m barrels from emergency oil reserves as govts seek to contain a price spike | P 14

▶ UP mechanic critical after projectile attack on Saudi residential facility | P 10

demic, 140 crore Indians showed the world how mature our nation is. As a nation we will navigate every situation successfully," the PM said. He accused DMK of corruption and said NDA would oust the party in the polls.

India-bound ship