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IMPORTANT

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GS 2: INTERNATIONAL RELATIONS

THE HINDU PAGE : 1

Israel won't hit Iran gas facility again: Trump

- Trump distances U.S. from Israeli strike on South Pars gas field after Iran attacks on infrastructure
- Tehran says it is ready to exercise restraint but warns of escalation if facilities are attacked again
- The UAE's Habshan facility, Qatar's Ras Laffan, and Saudi Arabia's Samref refinery were hit

Stanly Johny

Distancing himself from an Israeli strike on Iran's South Pars gas field, U.S. President Donald Trump on Thursday said Tel Aviv would not target the "extremely important and valuable" site again and warned Tehran against attacking Qatar's energy facilities.

His remarks came after Iran launched missile attacks at energy facilities in Qatar, Saudi Arabia, the United Arab Emirates and Israel, following Israeli air strikes that caused fire at South Pars in Iran's southern Bushehr province, one of the largest known gas fields in the world.

"Israel, out of anger for what has taken place in the Middle East, has violently lashed out at South Pars Gas Field in Iran. A relatively small section of the whole has been hit. The United States knew nothing about this particular attack, and the country of Qatar was in no way, shape, or form, involved with it, nor did it have any idea that it was going to happen," Mr. Trump wrote in a social media post.

"Unfortunately, Iran did not know this, or any of the pertinent facts pertaining to the South Pars attack, and unjustifiably and unfairly attacked a portion of Qatar's LNG Gas facility," he added. "No more attacks will be made by Israel pertaining to this extremely important and valuable South Pars Field unless Iran unwisely decides to attack a very innocent, in this case, Qatar - In which instance the United States will massively blow up the entirety of the South Pars Gas Field."

Qatar's state-run energy firm said Ras Laffan Industrial City, one of the most critical energy hubs in the world which handles roughly 20% of the global LNG exports, came under attack. FILE PHOTO

American media quoted Israeli officials as saying that the U.S. was informed in advance about the South Pars strike. South Pars is part of an offshore gas reservoir in the Persian Gulf shared by Qatar and Iran. The Qatari side calls it the North Field.

Iran on Wednesday evening said it targeted energy facilities in Qatar, the UAE, Saudi Arabia and Israel after several phases at South Pars came under attack.

Qatar's state-run energy firm Qatar Energy said on Wednesday its Ras Laffan Industrial City, one of the most critical energy hubs in the world which handles roughly 20% of the global LNG exports, came under attack. On Thursday, it said several of the company's LNG facilities were hit by Iranian missiles, causing "extensive damage".

The UAE suspended operations at Abu Dhabi's Habshan gas facility after authorities said debris of intercepted missiles fell on the site. The Bab oil field in the Emirate and a refinery near the Saudi capital Riyadh were also targeted by Iranian projectiles. Saudi Arabia's Defence Ministry said a drone crashed into the Samref refinery in the Red Sea port of Yanbu. In Kuwait, drone attacks sparked fire Mina Abdullah and Mina Al-Ahmadi refineries.

Israeli media reported on Thursday that an oil refinery in the northern port city of Haifa was hit. Images of a thick plume of dark smoke rising from the area of the refinery also emerged on the social media.

Oil prices surged on Thursday, with the benchmark Brent crude topping \$115.

The Iranian attacks "constitute a dangerous escalation and a violation of international law", the UAE's Foreign Ministry said in a statement. "The UAE reserves its full right to take all necessary measures to protect its sovereignty and national security, and to safeguard its national interests." The Foreign Ministry of Qatar declared "the military attaché and the security attaché at the [Iranian] embassy [in Doha], in addition to the staff of the two attaché offices 'persona non grata'," and asked them to leave the country within 24 hours.

Later in the day, Iran's Foreign Minster Abbas Araghchi signalled that Iran was ready for restraint but threatened to escalate if its energy facilities were attacked again.

"Our response to Israel's attack on our infrastructure employed fraction of our power. The only reason for restraint was respect for requested de-escalation," he wrote in a social media post. "Zero restraint if our infrastructures are struck again. Any end to this war must address damage to our civilian sites."

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GS 3: INDIAN ECONOMY

THE HINDU PAGE : 1

Stock markets crash over 3% as oil price spikes to $114 a barrel

Market meltdown

BSE Sensex registered a **massive 3.26% drop.** A look at commodity-wise performance

Sector	% change
Auto	-4.07%
Realty	-3.79%
Finance	-3.66%
Industrials	-3.49%
IT	-3.41%
Capital goods	-2.88%
Telecom	-2.70%

Sector	% change
Fast Moving Consumer Goods	-2.40%
Healthcare	-2.34%
Oil and gas	-2.17%
Energy	-1.73%
Power	-1.67%

SOURCE: BSE INDIA

Ashokamithran T.
MUMBAI

Indian stock markets experienced a meltdown, crashing over 3%, as oil price spiked to $114 a barrel and U.S. Fed reserve signalled higher inflation on Thursday. This was the worst day since June 2024 when markets crashed over 5% in a session.

This is also the fifth instance since 2021, when benchmark indices dipped lower than 3%.

Nifty opened at 23,197.75 and Sensex at 74,750.92 points, down about 2.4% from previous close. Both the indices maintained the level before crashing to the day's low of 22,930.35 and 73,950.95 points before closing at 23,002.15 and 74,207.24 points. These were levels that markets were trading at in mid 2024. The sudden slump towards the final trading hours was due to soaring Brent crude futures price hitting a new high of $114 a barrel and the rupee depreciating to a new low of ₹92.89 a dollar.

All the 21 sectoral indices were down with Nifty Auto down more than 4%.

Increasing risk of inflation due to the war in West Asia led gold tumbling 3% to $4,650 an ounce. "The decline was largely driven by the Federal Reserve's hawkish stance, with any potential easing now contingent on clear signs of moderating inflation," said Kaynat Chainwala, AVP Commodity Research, Kotak Securities.

Markets witnessed the perfect storm when Israel attacked the world's largest gas field in Iran and the latter retaliated attacking major energy sites in the Gulf region. This sent crude prices soaring to $114 a barrel. U.S. Central Bank – the Federal Reserve – held interest rates steady ranging between 3.5% and 3.75%, signalling higher inflation could stymie further rate cuts in 2026. But a rate hike by the U.S. Fed would make American markets more attractive for foreign funds, intensifying their current exit from the Indian market.

"Given the intensifying tensions around energy infrastructure in West Asia, we remain cautious on the market in the near term and expect volatility to persist," said Siddhartha Khemka, Head of Research, Wealth Management, Motilal Oswal Financial Services Ltd.

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West Asia crisis rattles 'fragmented' global aluminium supply chain

The Middle East accounts for around 9% of global aluminium production; the immediate price shock from the Gulf crisis drove LME three-month aluminium to a four-year high of $3,545.50 per metric ton last week; now, the secondary shock is travelling down the physical supply chain

NEWS ANALYSIS

Reuters
LONDON

The U.S.-Israeli war on Iran is now in its third week and its impact on Gulf aluminium production and exports is accelerating disruption across an already fragmented physical supply chain. Two Gulf smelters are curtailing capacity, and the continued closure of the Strait of Hormuz threatens more output cuts.

The Middle East accounts for around 9% of global aluminium production, a metal essential to construction, transport and renewable energy.

Remove China out of the equation and that ratio rises to over 20%. Take out Russia too – the reality for U.S. and European manufacturers under sanctions over its Ukraine invasion and it rises higher still.

The impact is compounded by low inventories on the London Metal Exchange (LME), which are about to shrink a lot more as traders scramble for units.

Pricey metal: The premium for duty-paid aluminium in Europe has surged to $450 per tonne over the London Metal Exchange cash price. REUTERS

Physical shock

The immediate price shock from the Gulf crisis drove LME three-month aluminium to a four-year high of $3,545.50 per metric ton last week.

Now, the secondary shock is travelling down the physical supply chain.

Japanese buyers initially baulked when global producers offered a premium of up to $250 over the LME price for second-quarter deliveries, a 28% increase on first-quarter terms.

They are now snapping up a revised offer of $350 for what serves as a benchmark for other Asian buyers.

The premium for duty-paid aluminium in Europe has surged to $450 per ton over the LME cash price, its highest level since late 2022. And there's more pain for U.S. buyers, already reeling from the impact of 50% import duties imposed last year. The Midwest premium is now trading on the CME at $2,400 per ton over the LME.

> The problem for buyers of Gulf aluminium is that there aren't a lot of alternative sources of metal to plug the widening supply gap

While LME traders are trying to price the risk posed by the Gulf crisis to the global aluminium market, manufacturers have no choice but to pay inflated premiums just to guarantee they have metal.

Aluminium Bahrain and Qatalum, the Qatari smelter joint venture between Norsk Hydro and Qatar Aluminum Manufacturing are powering down some 570,000 tons of annual production capacity between them.

Export shipments have ground to a halt due to the risks to shipping of passing through the Strait of Hormuz.

Emirates Global Aluminium, which is still operating at full capacity, is looking to re-route shipments via the port of Sohar in Oman, which may offer some limited mitigation.

But with no signs of de-escalation, the threat to supply is growing with each passing day because just as product can't get out, raw materials can't get in. Only Saudi Arabia's Ma'aden smelter is fully integrated with its own bauxite mine and alumina refinery. How long raw materials stocks at the Gulf's other operators last is becoming an increasingly moot point.

The problem for buyers of Gulf aluminium is that there aren't a lot of alternative sources of metal to plug the widening supply gap. China is the world's largest producer, but the country's giant aluminium sector is geared towards exporting semi-manufactured products – bars, rods and tubes – rather than primary metal.

It's more competitor than saviour for Western manufacturers looking to source primary metal.

Moreover, China's smelter system has little spare capacity, running close to Beijing's mandated annual capacity cap of just over 45 million tons. Russian supply has already pivoted to Asia in the wake of U.S. and European sanctions following the invasion of Ukraine in2022.

Indeed, Russia has become a major supplier of primary aluminium to China as Chinese production growth grinds to a halt.

Given these structural supply constraints, it's logical that traders have turned to the market of last resort to replace what is currently stuck the wrong side of the Strait of Hormuz. Just over 150,000 tons of LME-warranted metal has been cancelled in preparation for physical load-out since the start of this month. The action has largely played out in Malaysia's Port Klang,which is significant since this is the primary LME storage point for Indian-brand aluminium. Stocks of Russian metal at the South Korean port of Gwangyang have been left largely untouched, meaning that a significant part of what remains in the LME storage system is now metal that many Western buyers can't or won't take. Nor is there much metal left in LME off-warrant storage. These shadow stocks have been steadily draining away over thelast year and at 108,000 tons are down by 52,000 tons since thestart of 2026.

The squeeze is visible in time spreads. The benchmark cash-to-three-months spread <CMALO-3> has inverted from contango to backwardation, where spot supplies command a premium over future deliveries, a classic signal of acute near-term shortage. But the current cash premium of $18 per ton is modest relative to physical market premiums, which provides little incentive for fresh deliveries from an already strained supply chain.

While the rise in oil and gas pricing has understandably grabbed the headlines since the start of the war in Iran, the risks to the aluminium market are equally acute.

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Iraq's Kurdistan is becoming the new frontline in a widening Iran war

NEWS ANALYSIS

Anisha Dutta

On March 10 night, the skies above Erbil – the capital of Iraq's autonomous Kurdistan Region – flashed with the streaks of air defence interceptors. According to Erbil's governor, at least 17 drones targeted the city in a single night, triggering sirens and sending residents scrambling indoors – a stark reminder that one of the West Asia's most stable corners is now being drawn into a widening regional confrontation.

Debris crashed into a civilian home near the U.S. consulate and landed close to a major public venue. Northern Iraq's autonomous Kurdish region, which hosts several Iranian Kurdish opposition groups, has seen a slew of such attacks since the war in what officials describe as a rapidly escalating campaign in the region.

The strikes hitting the region now come from multiple directions: Iranian missile attacks targeting Kurdish opposition groups based in northern Iraq, drone strikes by Iran-aligned militias targeting U.S. bases, and retaliatory operations linked to the widening confrontation between Tehran and Washington.

Muted response

Kurdish lawmakers in Baghdad warn that the federal government's muted response risks further destabilising the country. Civilian areas have also been affected: among those wounded in recent strikes were a delivery driver in Erbil, a nurse in a camp near Koya, and a child in the Qalawa neighbourhood of Sulaimaniyah.

Since February 28, when the U.S. and Israel intensified their attack on Iran, the Kurdistan Region has endured 307 strikes by the Islamic Revolutionary Guard Corps (IRGC) and affiliated groups, killing eight people and injuring 51, according to Community Peacemaker Team-Iraqi Kurdistan.

"In addition to the loss of life, the attacks carried out by the IRGC, and its affiliated groups have caused damage to civilian homes, oil fields, telecommunications infrastructure, hotels, public spaces, and government and civil institutions," said Kamaran Osman, a member of the CPT Iraqi Kurdistan team.

Among the dead were a security employee at Erbil International Airport, four Kurdish fighters linked to Iranian opposition groups, and a French soldier killed in a drone strike on a joint military base southwest of Erbil. The confrontation between Iran, the U.S. and Israel are increasingly spilling across borders and threatening to pull Iraq back into a conflict it has struggled for years to escape. Northern Iraq has long served as a sanctuary for Iranian Kurdish dissidents. Several organisations, including the Democratic Party of Iranian Kurdistan (PDKI), the Kurdistan Free Life Party (PJAK), Komala Party of Iranian Kurdistan, Komala Party of the Toilers of Kurdistan, PAK and Khabat, maintain armed camps, political offices and refugee camps in the region.

The shadow of a Kurdish fighter falls on the shrapnel scarred wall of a damaged building, after an Iranian drone attack, in Erbil. AFP

On February 22, six of these groups announced the formation of the Alliance of Political Forces of Iranian Kurdistan, an umbrella coalition opposing the Iranian government.

Some of these groups maintain armed wings and have historically conducted operations against Iranian forces inside Iran's Kurdish regions. In recent weeks, speculation surfaced in Washington that such fighters could potentially play a role in a broader pressure campaign against Tehran.

U.S. President Donald Trump, at one point, suggested it would be "wonderful" if Iranian Kurdish forces based in Iraq crossed into Iran to attack Iranian forces, a remark that alarmed Kurdish leaders and risked provoking Tehran. Mr. Trump later appeared to walk back the suggestion, saying the U.S. did not want to complicate the war further. The Iranian Kurdish groups themselves have denied any coordinated role in the conflict so far.

The escalation is pulling U.S. forces in Iraq back into confrontation against their old adversary: Iran-backed Shia militias that battled U.S. forces during the years following the 2003 U.S. invasion that toppled Saddam Hussein. Militias allied with Tehran have launched dozens of drone and rocket attacks on American targets, including facilities near Erbil International Airport, a base used by U.S. forces at Harir, and even the U.S. Embassy compound in Baghdad.

For years, the U.S. sought to wind down its military involvement in the country, but the latest attack could change things on the ground. Iran holds deep influence in the country through Shia political parties and armed factions collectively known as the Popular Mobilisation Forces (PMF), while the United States still holds significant leverage through security cooperation, economic ties and remaining troop presence.

For decades, Iraq has served as a geopolitical crossroads where regional and international actors compete for influence.

'Lawless groups'

Kurdish authorities have stepped-up criticism of Baghdad's response. Safeen Dizayee, head of the Kurdistan Regional Government's Department of Foreign Relations, condemned what he described as militia drone strikes targeting civilian and diplomatic sites in the region. "We strongly condemn the militia drone attacks on the Kurdistan Region's infrastructure and civilian sites, including the recent targeting of the UAE Consulate General in Erbil and the U.S. Embassy in Baghdad," Mr. Dizayee said in a statement on Sunday, urging the federal government and security forces to disarm the "lawless groups".

Mr. Barzani also held a telephone conversation with Tom Barrack, the U.S. Ambassador to Turkiye and Special Envoy for Syria, during which both sides condemned the recent attacks on the Kurdistan Region and the U.S. Embassy in Baghdad.

So far, the conflict has seen more than 7,000 strikes carried out on Iranian targets by the U.S. and Israel, according to US Central Command (CENTCOM), while Iran has responded by launching over 2,000 drones and 600 missiles. It has also begun to disrupt shipping through the Strait of Hormuz, a vital chokepoint for global oil trade.

Anisha Dutta is a journalist based in New York

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As Iran war intensifies, Trump faces a tough choice on deployment of troops

Complicated project of securing uranium which Tehran could use to build nuclear weapons cannot be done without a sizeable deployment of U.S. troops, say experts; they are also concerned that if Iran hard-liners emerge from the fighting, they will be more motivated to build such weapons

Associated Press
WASHINGTON

U.S. President Donald Trump is facing perhaps the most daunting question of the war with Iran, one that could define his time in office: Will he put U.S. troops on the ground in Iran to secure some 970 pounds of enriched uranium that Tehran could potentially use to build nuclear weapons?

Mr. Trump has offered shifting reasons for launching the war, but he has been consistent in articulating that a primary objective in joining Israel in the military action is ensuring that Iran will "never have a nuclear weapon."

The President has been more circumspect about how far he's willing to go to follow through on his pledge to destroy Iran's weapons program once and for all, including seizing or destroying the near-bomb-grade nuclear material that Iran possesses.

Much of it is believed to be buried under the rubble of a mountain facility pummelled in U.S. bombings Mr. Trump ordered last June that he had claimed "obliterated" Tehran's nuclear program.

It's a risky, complicated project that many nuclear experts say cannot be done without a sizeable deployment of U.S. troops into Iran, a dangerous and politically fraught operation for the Republican President, who has vowed not to entangle the U.S. in the sort of extended and bloody West Asia conflicts that still loom large on America's psyche.

Big decision: The U.S. and Israeli forces have been making strides towards creating conditions that would allow for forces to conduct such a ground operation if the President decides to go that route. AFP

Deter future action

At the same time, lawmakers and experts remain concerned that if Iran hard-liners emerge from the fighting, they will be more motivated than ever to build nuclear weapons as they look to deter the U.S. and Israel from future military action, a dynamic that makes taking control of Iran's enriched uranium even more critical. That stockpile could allow Iran to build as many as 10 nuclear bombs, should it decide to weaponise its program.

Some lawmakers, like Senator Richard Blumenthal, D-Conn., say they remain deeply fearful that the President has put the nation on a path that will require putting troops inside Iran for what he called Mr. Trump's confused and chaotic objectives.

"Some of the objectives that he continues to espouse simply cannot be achieved without a physical presence there – securing the uranium cannot be done without a physical presence," said Mr. Blumenthal, a member of the Senate Armed Services Committee.

Meanwhile, Republican allies of Mr. Trump stress that there are plans in place to deal with the enriched uranium. Senate Foreign Relations Committee chairman James Risch, R-Idaho, on Wednesday cited "a number of plans that have been put on the table." He declined to elaborate.

Others acknowledged the complications of deploying troops into Iran.

"No one has given me a briefing on how you would do it without boots on the ground," said Senator Rick Scott, R-Fla., a member of the Senate Armed Services Committee.

He added it was not tenable to allow the stockpile to remain: "I think it would be helpful to get rid of it."

Nearly three weeks into a conflict that has left hundreds of people dead, tested long-time alliances and brought pain to the global economy, Mr. Trump and his top advisers have been rigidly obtuse about their deliberations over Iran's uranium stockpile.

"I'm not going to talk about that," Mr. Trump said last week when asked about the enriched uranium. "But we have hit them harder than virtually any country in history has been hit, and we're not finished yet."

Later that day, during an appearance in Kentucky, Mr. Trump appeared to claim the strikes had already neutralised the threat. "They don't have nuclear potential," he said.

'We have options'

Meanwhile, Defense Secretary Pete Hegseth told presspersons earlier that the administration sees no point in telegraphing "what we're willing to do or how far we're willing to go" while asserting "we have options, for sure."

Richard Goldberg, who served as director for countering Iranian weapons of mass destruction for the National Security Council during Mr. Trump's first term, said that seizing or destroying the enriched uranium is certainly doable, if the President decides to go that route.

The U.S. and Israeli forces have been making strides toward creating the conditions – namely, establishing total air superiority – that would allow for special operations forces operators, who are trained in blowing up centrifuges and dealing with nuclear material, to conduct such an operation if Mr. Trump decides to go that route.

To be certain, a troops-on-the-ground effort is expected to be far more complicated than other recent high-profile, lightning-strike insertion operations, Mr. Goldberg said. And the likely need to remove rubble to get to the canisters of enriched uranium adds another layer of complexity, because it would require heavy construction equipment.

"But if you actually own the airspace and you can have close air support and drones and everything else up in the sky for pretty wide perimeter, presumably you could do a lot," said Mr. Goldberg.

Brandan Buck, a senior foreign policy fellow at the Cato Institute, said that an effort to extract or dilute the enriched material would likely take more than 1,000 troops at each Iranian site and would take time to complete.

On the other hand, not acting to secure the enriched uranium also comes with risk. Should Iran's hard-liners remain in power, and with enriched material, they will now have greater motivation to build a nuclear weapon.

"Trump has put himself between a rock and a hard place," Mr. Buck said. "Throughout this, he has had maximalist aims, but he's wanted to maintain minimal effort in order to keep the costs low."

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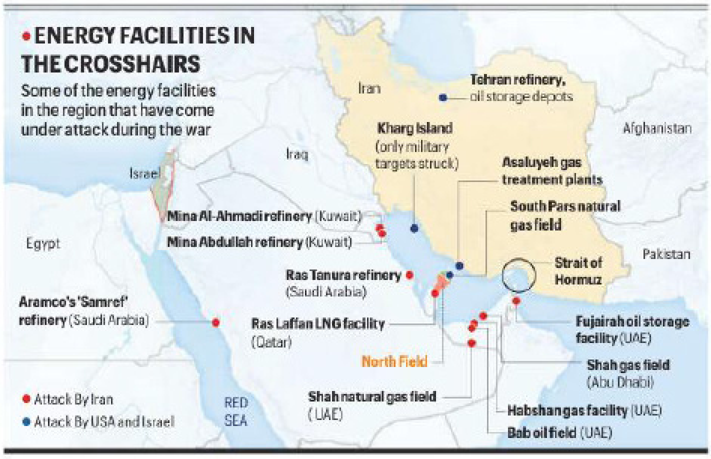
• WAR IN WEST ASIA

Ras Laffan attack deepens India's worries over LNG

The Ras Laffan hit is of particular significance, not just for global LNG flows but also for India, which is grappling with an LPG supply crisis

SUKALP SHARMA & ANIL SASI



HOURS AFTER Israel hit South Pars, the world's largest natural gas field located in the Persian Gulf and shared between Iran and Qatar, Iranian missiles Thursday struck the world's biggest liquefied natural gas (LNG) facility in Qatar's Ras Laffan Industrial City.

While this is not the first time energy infrastructure has been targeted in the West Asia war by either side, the scale of the recent attacks marks a major escalation and increases the risk of a prolonged supply disruption. Consequently, the price of international oil benchmark Brent, which was already at a little over \$100 per barrel this week, briefly breached the \$119 level on Thursday before dropping to around \$112 by evening. The price is now around 50% higher than pre-war levels. Natural gas prices also shot up significantly.

After the South Pars attack, Iran warned that it would target facilities in the region. Sure enough, it struck Saudi Arabia's Samref refinery in the Red Sea port city of Yanbu and energy infrastructure in Kuwait, besides Qatar's Ras Laffan.

While the extent of damage to Ras Laffan is not yet known, the strikes have significant escalatory implications. One, it is now unclear how much time it will take for gas output from these facilities to return to normal, even if the war stops. Two, the concerns have moved upstream from the transit pathway to the production and supply side.

Notably, US President Donald Trump said that Washington did not have advance knowledge of the Israeli attack on the South Pars gas field, and Qatar was not involved either. Trump even declared that Israel will no longer attack South Pars unless Iran attacks "a very innocent" Qatar. But he also warned Iran that if it attacked Qatar's LNG facilities, the US would "blow up the entirety" of the South Pars gas field.

Why Ras Laffan strike matters

The Ras Laffan hit is of particular significance, not just for global LNG flows but also for India. QatarEnergy's primary LNG production units, liquefaction plants, and export infrastructure are all concentrated in Ras Laffan, accounting for roughly a fifth of global LNG supply.

Qatar had already suspended LNG production at the facility following an attack — evidently smaller in scale than the recent strikes — earlier this month. Experts had expected LNG flows from Ras Laffan to be reinstated swiftly once the war ended. Still, with extensive damage from the latest strikes now being reported, it remains unclear how long it will take for LNG supplies to normalise.

A statement from QatarEnergy said Ras Laffan was targeted with missiles, "causing sizable fires" and "extensive" damage. There have been no reports of any injuries, given that the facility was evacuated after Iran's retaliation threat.

"In addition to the previous attack on Ras Laffan Industrial City on Wednesday 18 March 2026 that resulted in extensive damage to the Pearl GTL (Gas-to-Liquids) facility, QatarEnergy confirms that in the early hours of Thursday 19 March 2026, several of its Liquefied Natural Gas (LNG) facilities were the subject of missile attacks, causing sizeable fires and extensive further damage. Emergency response teams were deployed immediately to contain the resulting damage with no reported casualties," QatarEnergy said on Thursday.

Energy dependence

Qatar is India's largest source of LNG. India depends on LNG imports to meet roughly half of its natural gas demand

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More than two-fifths of the country's LNG comes from Qatar — almost all of it from Ras Laffan

India's LNG dependency

Qatar is India's largest source of LNG. India depends on LNG imports to meet roughly half of its natural gas demand. More than two-fifths of the country's LNG comes from Qatar — almost all of it from Ras Laffan.

According to Commerce Ministry data, India imported 27 million tonnes of LNG in 2024-25, of which 11.2 million tonnes, or 41.4%, came from Qatar. QatarEnergy has an LNG production capacity of 77 million tonnes per annum, which is under expansion. In 2025, QatarEnergy exported around 81 million tonnes of LNG.

With LNG from Qatar and other sources in West Asia unable to reach India due to the effective closure of the Strait of Hormuz and a production suspension by QatarEnergy, India had already cut natural gas supplies to certain industries.

Beyond LNG, India, like many other countries that rely on West Asia for a large share of their energy imports, would be extremely worried about the prospect of an escalation in attacks on critical energy infrastructure.

So far, the disruption from the conflict has largely been a supply chain problem, stemming from the effective closure of the Strait of Hormuz, as numerous tankers carrying energy supplies are stuck in the Persian Gulf, with only a few managing to trickle out.

But if major oil production and export infrastructure get badly hit in the next phase of this conflict, it will become a real supply crisis.

Overall, India depends on imports to meet over 88% of its crude oil requirement, 60% of its LPG needs, and around 50% of its natural gas requirement.

For a large share of these energy imports, India depends on West Asia, from which they primarily come to India through the Strait of Hormuz. Around 2.5–2.7 million bpd of India's crude imports — accounting for about half of the country's total oil imports — have transited the Strait in recent months; the longer-term average is about 40%. This oil is mainly from Iraq, Saudi Arabia, the UAE, and Kuwait. India doesn't buy Iranian oil due to American sanctions on Tehran.

India's dependence on the Strait for LNG and liquefied petroleum gas (LPG) supplies is greater than for crude. Roughly 60% of India's LNG imports come through the Strait of Hormuz, the figure is a staggering 90% for LPG, as evidenced by the LPG supply crisis the country is already grappling with.

Trump's statement

Following the attacks, Trump said in a seemingly passive-aggressive social media post that the US "knew nothing" about the Israeli attack, Qatar was not involved in it, and Iran "did not know this" and attacked a part of Qatar's LNG facility.

At least part of the post appeared de-escalatory on targeting of critical energy infrastructure in West Asia. But the extent of Trump's control over Israel's actions, this conflict, and how it proceeds hereon is anybody's guess.

"I think the US has now lost the initiative — both offensively as well as toward peace; they'll tag along with Israel and try and find an exit once they've hammered Iran some more. The Israelis will keep going. Iran, unfortunately, seems to be heading toward something like the worst-case scenario... (It is) difficult to see normalcy in the sense of what we had before 28 February," an energy sector analyst said.