ONGC News as on 08 May 2024 (Print)

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Day trading guide

22375 » Nifty 50 Futures

S1	S2	R1	R2	COMMENT
22320	22235	22500	22600	Go short on a break below 22320. Keep the stop-loss at 22340

₹1506 » HDFC Bank

S1	S2	R1	R2	COMMENT
1490	1480	1515	1535	Go short now and at 1510. Keep the stop-loss at 1520

₹1441 » Infosys

S1	S2	R1	R2	COMMENT
1420	1400	1445	1470	Go long only above 1445. Keep the stop-loss at 1435

₹440 » ITC

S1	S2	R1	R2	COMMENT
438	435	443	446	Go short below 438. Stop-loss can be kept at 439

₹274 » ONGC

S1	S2	R1	R2	COMMENT
271	268	276	279	Go short now and at 275. Stop-loss can be placed at 277

₹2804 » Reliance Ind.

S1	S2	R1	R2	COMMENT
2770	2745	2835	2885	Wait for a rise. Go short at 2830 with a stop-loss at 2855

₹802 » SBI

S1	S2	R1	R2	COMMENT
800	794	806	810	Go short only below 800. Stop-loss can be placed at 801

₹3974 » TCS

S1	S2	R1	R2	COMMENT
3940	3900	4000	4040	Wait for dips. Go long at 3955. Stop-loss can be kept at 3930

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

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CEF Group launches 'city forest' project in Ghaziabad

Our Bureau
Mangaluru

CEF Group has launched a 'city forest' project in Ghaziabad under its 'Urban Farmer' initiative. This project, in collaboration with the Ghaziabad Development Authority and supported by IOCL, aims to establish a two-acre green space within two years, utilising the Miyawaki technique.

A media statement said the technology reduces the forest development timeline from five to two years. Key highlights of the project include land allocation by Ghaziabad Development Authority, ensuring optimal impact and accessibility for the community. Besides, the support from IOCL exemplifies a shared vision for a greener, more sustainable urban environment, it said.

ENRICHING LANDSCAPE

Maninder Singh, Founder and Chief Executive Officer of CEF Group, said in the statement "The city forest project embodies our collective commitment to sustainable practices and environmental well-being. Through Urban Farmer, we're not just creating gardens, we're building boutique forests that enrich urban landscapes and foster a deeper connection with nature."

The statement added that the Urban Farmer initiative's commitment to biodiversity is underscored by the plantation of 25,000 saplings of native tree species using the Miyawaki technique.

Publication : Business Standard	Editions : New Delhi
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Iraq closes gap as Moscow's oil discounts shrink

Tighter US sanctions, Russia's crude output cut hurt discounts to India

S DINAKAR
Amritsar, 7 May

PEER COMPARISON

India crude imports (in $/barrel)

	FY23	FY24
Iraq	90.6	79.0
Russia	83.2	76.4
Saudi Arabia	100.5	90.3
UAE	104.0	89.2
US	91.6	86.3
Venezuela	NA	64.0
Nigeria	109.0	91.0

Source: Indian customs data

The allure of cheap Russian crude oil to Indian refiners faded in the financial year 2023-2024 (FY24) after Russian discounts shrank and Iraq offered better rates to claw back into the Indian crude oil market, the Indian government data shows. The rising costs of sourcing Russian crude oil may contribute to lower gross refining margins of Indian state-run firms in the previous quarter, said industry officials.

Russian oil was cheaper than Iraqi crude by less than $3 per barrel in FY24 compared to over $7 per barrel a year earlier, according to calculations by *Business Standard* based on customs data. Iraq was India's biggest crude supplier until two years back but the Russian invasion of Ukraine forced Moscow to redirect its European supplies to China and India at steep discounts, becoming India's biggest crude source in FY24.

Russian supplies averaged $76.4 per barrel in FY24 on a landed basis in India compared to $79 per barrel for Iraqi shipments. In FY23, Iraqi oil averaged $90.6 per barrel compared to $83.2 per barrel for Russian oil. Venezuelan crude was the cheapest in FY24 at $64 per barrel because it is a poor quality, heavy, high sulphur grade, which can be processed only by advanced refineries like Reliance Industries' Jamnagar facility.

Iraqi grades have turned cheaper in calendar year 2024. Its benchmark Basrah oil was cheaper than Russian oil by $2 per barrel in March, the latest month for which data is available. Iraqi oil averaged $78.6 per barrel in March compared to $80.6 per barrel for Russian oil, customs data showed. Indian refiners are buying heavier grades of Basrah crude on which Iraq is offering small discounts, said a Mumbai-based refiner. He did not give details. But there are limitations on how much crude Iraq can supply to India, the refining official said. This is compared to Russia, which supplied record volumes of over 2 million barrels per day in mid-2023, said the official.

Lower rates are reflected in higher volumes. Volumes from Iraq averaged 1.35 million barrels per day (bpd) in March compared to 1 million bpd for FY24, customs data shows. Russian supplies averaged 1.69 million bpd in March compared to $1.67 million bpd for FY24. In FY23, Iraqi and Russian volumes were similar at 1.02 million bpd.

The resurgence of Iraqi oil can be attributed to two factors, said Indian refining sources. The tightening of US sanctions on Russian shipping coupled with reduced availability of Russian oil due to its participation in the Opec+ grouping's production cuts has hurt discounts. Also, Baghdad is offering oil at competitive rates to Indian refiners, a state-run refining official said.

The near halving of Russian discounts in FY24 is reflected in the shrinking gap between Iraqi and Russian oil rates, said industry sources. The discounts are calculated off European crude benchmark Brent on a delivered basis. Discounts offered on Russian oil to India have shrunk since late 2023 by 77 per cent compared to the fourth quarter of FY23, with rates staying in the $3.50 per barrel levels since last October. Discounts averaged only $5.8 per barrel in FY24 compared to $10.5 per barrel in FY23, according to a state-run refining official.

Freight and insurance rates have also increased over the past few months on Russian shipments after nearly 10 per cent of the Russian fleet was affected by fresh US sanctions imposed since last October, an industry official said. Indian refiners purchase Russian oil on a delivered basis and any increase in freight or insurance is adjusted in discounts, said a Mumbai-based refining official.

"If the discounts on purchases of Russian crude persist at the prevailing low levels, India's net oil import bill may widen to $101-104 billion in FY2025 from $96.1 billion in FY2024, assuming an average crude oil price of $85/bbl in the fiscal," said ICRA.

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BP profit drops to $2.7 bn as refinery outage offsets output

BP's first-quarter earnings plunged by 40 per cent to $2.7 billion, missing forecasts after lower energy prices and a US refinery outage offset increased oil and gas production. The firm held its dividend at 7.27 cents per share and maintained the rate of its share buyback programme at $1.75 billion over the next three months, similar to the previous quarter. REUTERS

Publication : Financial Express	Editions : New Delhi
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Aramco sees 14% decline in March quarter income

SAUDI ARABIAN STATE-OWNED oil giant Aramco expects to pay $31 billion in dividends to the Saudi government and its shareholders despite reporting lower earnings for the March quarter on Tuesday, hit by lower oil prices and volumes sold.

The Saudi government, which directly holds about 82.2% of Aramco, relies heavily on the company's payouts, which also include royalties and taxes.

The kingdom, the world's biggest oil exporter, is spending billions of dollars to diversify its economy away from crude.

Aramco reported a 14% decline in March-quarter net income to $27.3 billion in the three months to March 31, in line with analyst estimates and down from $31.9 billion a year earlier, according to a company earnings statement.

The company declared base dividend payouts for the first quarter totalling $20.3 billion and a performance-linked dividend distribution of $10.8 billion to be paid in the second quarter.

It said it expects total dividends of $124.3 billion to be declared in 2024, of those $43.1 billion in performance-linked dividends. **—REUTERS**

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IGL Q4 net profit up 16% to ₹382.80 cr

For full fiscal 2023-2024, net profit soared 21% to Rs 1,748.08 crore

NEW DELHI: Indraprastha Gas Ltd, India's largest CNG retailer, on Tuesday reported a 16 per cent rise in March quarter net profit as it sold more gas.

The net profit was Rs 382.80 crore in the latest January-March quarter, compared to Rs 329.75 crore profit registered a year ago, the company said in a statement.

For the full 2023-24 fiscal, net profit soared 21 per cent to Rs 1,748.08 crore as against Rs 1,445.02 crore in the previous year. Turnover slipped marginally to Rs 3,949.17 crore in January-March from Rs 4,042.57 crore in the corresponding quarter of 2022-23.

The gross turnover during the financial year 2023-24 was Rs 15,403.13 crore as compared to Rs 15,543.67 crore in the preceding financial year 2022-23 primarily due to cooling off of international gas prices despite increase in sales volume.

"The sales volume in the quarter increased from 8.25 million standard cubic metres per day in Q4 of 2022-23 to 8.73 mmscmd in Q4 of FY24, showing a volume growth of 7 per cent. While CNG registered sales volume growth of 5 per cent during the period, piped natural gas (PNG) showed overall sales volume growth of 11 per cent during this quarter (January-March)," it said.

Highlights

» 'Sales volume jumped from 8.25 mn standard cubic metres per day in Q4FY23 to 8.73 mmscmd in Q4 FY24'

» 'While CNG registered sales volume growth of 5% during the period, PNG showed overall sales volume growth of 11% during this quarter'

The average daily gas sale during the year 2023-24 was 8.43 mmscmd as compared to 8.09 mmscmd in FY'23 (April 2022 to March 2023), showing an overall growth of 4 per cent.

While CNG volumes registered a growth of 4 per cent in the fiscal, piped gas sales volumes were up by 6 per cent in FY 2023-24 over the preceding fiscal. "IGL has remained focused not only on executing strategic priorities amidst a challenging operating environment but has also been committed to deliver long term value to its stake holders," the statement said, adding the company board recommended a final dividend of 250 per cent for shareholdres.

This dividend is in addition to 200 per cent interim dividend already paid during the financial year. After consolidating the financial results of two associate companies, CUGL and MNGL, the consolidated net profit after tax of IGL comes to Rs 1,983.40 crore in FY24 against a consolidated profit of Rs 1,639.65 crore in FY23, showing an increase of 21 per cent year on year.

IGL operates city gas distribution networks across 30 districts in 11 geographical areas across Delhi, Uttar Pradesh, Haryana and Rajasthan. PTI

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AS INTERNATIONAL PRICES DECLINE...

Diesel, Petrol Export Revenues Dip 20% to $33b

But combined FY24 export volumes little changed at 41.6 mt; refined products' import bill shrinks 13% YoY to $23 b

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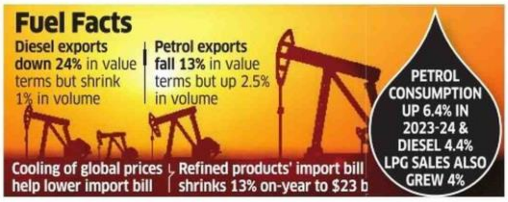

New Delhi: India's exports of diesel and petrol fell by a fifth year-on-year to $33 billion in 2023-24 as international prices declined.

The combined export volumes of petrol and diesel, however, changed little in a year at 41.6 million metric tonnes in 2023-24, according to the oil ministry data.

Diesel generates the largest share of export revenues for Indian refiners. Diesel alone fetched $22 billion of the $48 billion earned by exports of refined fuels in 2023-24.

Diesel exports were down 24% year-on-year in value terms though its export volumes shrank barely 1% in 2023-24. The volume of petrol exports increased 2.5% but its value fell 13% to $11 billion in 2023-24.

Jet fuel, naphtha, fuel oil and other products accounted for the balance $15 billion of fuel exports in FY24.

Reliance Industries and Rosneft-backed Nayara Energy, the two private sector refiners in the country, mainly export diesel and petrol from India.

The beginning of the war in Ukraine in early 2022 and the Western sanctions on Russia dislocated the energy market, sending fuel prices sky-high. Refiners reaped record-high margins on petrol and diesel in 2022-23. This also boosted export earnings for Indian refiners.

However, after the market stabilised in 2023-24, the earnings normalised. International rates of petrol and diesel were down about 15-20% on average in 2023-24 from a year earlier. India exports diesel and petrol to various countries in Europe, Africa and elsewhere.

Lower prices have helped India pay less for imports of petroleum products. India paid $10.5 billion in 2023-24 for liquefied petroleum gas (LPG), 21% less than a year before. India imports 60% of the LPG it uses, primarily for cooking. LPG makes up about 45% of the price India pays for the import of all refined products.

The overall refined products' import bill shrank 13% on-year in 2023-24 to $23 billion.

India's consumption of oil has been rising at a rapid rate. The consumption of petrol rose 6.4% in 2023-24 while that of diesel grew 4.4%. LPG sales also grew 4%. The expanding economy, increased sales of vehicles and growing access to fuel have all been contributing to the fuel demand in the country.

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Biometric data collection process leaves LPG consumers confused

Deepa H. Ramakrishnan
CHENNAI

With State-run oil marketing companies seeking biometric details, fingerprints, or retinal scans from over 2.33 crore domestic liquefied petroleum gas (LPG) consumers in Tamil Nadu, confusion reigns due to lack of clarity about the procedure.

A senior citizen living in south Chennai said his son in Madurai had been told that unless the details were provided by this month end, he would not get his gas supply.

"Now, I am worried whether I will get my cylinders. My fingerprints have vanished with time and due to age. I need to know if customers like me, who are unable to register their biometrics can be excused from this exercise," he said.

Oil industry sources say there is no deadline for submitting the biometric data. FILE PHOTO

Rajalakshmi, an 81-year-old homemaker, wanted to know why this exercise was being carried out now. "They had already collected our Aadhaar details. In such a case, they already have our biometrics."

Consumer activist T. Sadagopan said the government had simply extended the drive meant to collect data of the PM Ujjwala Yojana (PMUY) beneficiaries to all other customers. "Some agencies have fixed deadlines at their discretion. At least a quarter of the customers will not be eligible for the subsidy amount in Chennai. In such a case, what is the need for such people to provide biometrics."

Oil industry sources said the exercise had been halted in Kerala after distributors obtained a stay in Court. Responding to this, OMC officials said they were collecting the details following a directive from the Ministry of Petroleum and Natural Gas. They also said there was no deadline for submitting the biometric data.

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Hospitality, oil & gas, FMCG sectors see surge in hiring in India

New Delhi, May 7 (IANS) Sectors like hospitality, oil and gas and Fast-Moving Consumer Goods (FMCG) witnessed a surge in hiring in India last month, a report showed on Tuesday.

The hospitality and travel sector witnessed a 16 per cent growth, driven by the strong momentum in travel and tourism, according to the 'Naukri JobSpeak Index'.

Positions like front office managers, housekeeping supervisors and F&B service professionals were in high demand across urban hubs like Delhi, Mumbai, and Bengaluru."While the overall Index is flat, the new financial year is off to a positive start with remarkable hiring growth recorded in hospitality, oil and gas and FMCG," said Pawan Goyal, Chief Business Officer of Naukri.com.

The oil and gas industry recorded a 15 per cent (year-on-year) increase in new job creation in April.

Roles like petroleum engineers, drilling engineers and production operators were sought after, particularly in locations like Ahmedabad, Vadodara, and Jaipur, the report mentioned.

Hiring in the FMCG sector was an 11 per cent growth compared to April last year, fueled by rising demand in rural areas.The report said that non-metro cities continued their strong performance, outpacing metros while senior professionals remained in high demand.