BUSINESS STANDARD, Delhi, 15.4.2020
Page No. 11, Size:(9.63)cms X (14.63)cms.

ONGC RISES TO THE OCCASION TO COMBAT COVID-19 NATIONAL CRISIS

The outbreak of COVID-19 pandemic in India and the across the world is a matter of great concern for the entire human race. While the entire nation is fighting against the spread of this fatal Corona virus by staying at home, maintaining social distancing, ONGC and its energy soldiers are functioning 24x7 to ensure production and delivery of oil and gas, one of the most essential need to the citizens of the country. ONGC as India's National Oil company, is the energy anchor of the country and has always in the past risen to the needs of the hour. This time the need of the nation is much greater as it concerns the health, safety and lives of our citizens. In these exceptionally challenging times for the entire nation, the energy soldiers of ONGC has once again pledged to support the nation through their leadership and commitment by contributing Rs. 300 Crore from CSR fund and employees contributing two days of their salary amounting to around Rs. 16 Crore, to the PM CARES fund created to combat Corona virus. The entire workforce of ONGC is working to ensure that our operations go unhindered. Employees are working from home through video conferencing to provide necessary support to the employees who are performing their duties on extended stay in the field. "I am confident that we, the 30,100 strong ONGC community, shall together tide over this hard time and keep the ONGC flag flying high"- CMD Shashi Shanker.

ओएनजीसी
ONGC

HINDUSTAN, Delhi, 15.4.2020
Page No. 9, Size:(4.46)cms X (9.13)cms.

ओएनजीसी का उत्पादन 15% घटा

नई दिल्ली। ओएनजीसी को अपने प्राकृतिक गैस उत्पादन में 15 प्रतिशत से अधिक कटौती करनी पड़ी है। इसकी प्रमुख वजह देशव्यापी लॉकडाउन है क्योंकि कंपनी के ग्राहकों आपूर्ति लेने से मना कर दिया है।

ओएनजीसी दैनिक आधार पर 6.43 करोड़ घन मीटर गैस का उत्पादन करती है। 25 मार्च को सार्वजनिक पाबंदी लगाए जाने के बाद कंपनी का उत्पादन घटकर 5.34 करोड़ घन मीटर प्रतिदिन रह गया है।

यह जानकारी रखने वाले एक सूत्र ने बताया कि गैस की बिक्री पहले के पांच करोड़ घन मीटर प्रतिदिन से घटकर चार करोड़ घन मीटर प्रतिदिन रह गई है।

ECONOMIC TIMES, Delhi, 15.4.2020
Page No. 7, Size:(5.48)cms X (17.44)cms.

Oil Slides 5% as Producer Cuts Fail to Banish Demand Fears

Oil prices plunged around 5% on Tuesday as investors doubted that record OPEC+ supply cuts would soon balance markets as demand plunges due to the coronavirus pandemic. Brent crude futures fell $1.60, or 5%, to $30.14 a barrel by 11:23 am EDT (15:23 GMT). U.S. West Texas Intermediate (WTI) crude was down $1.25, or 5.5%, to $21.15 a barrel. Global oil producers worldwide are expected to cut overall output by roughly 19.5 million barrels per day, or nearly 20% of world supply. However, those commitments - which include voluntary cuts that will happen gradually in places like the United States - will not be enough to reduce the growing worldwide supply glut. Oil prices remain more than 50% down this year. – Reuters

FINANCIAL EXPRESS, Delhi, 15.4.2020
Page No. 4, Size:(16.84)cms X (9.91)cms.

INTERVIEW: R RAMACHANDRAN,
director, refineries, BPCL

'Current transportation fuel demand at 30%-40% of normal'

Oil industry experts expect crude price to remain low with appropriate discounts available to buyers. Typically, crudes which were available at a premium to the benchmarks are now available at discounts of $3 to $5 per barrel, said ***R Ramachandran****, director, refineries at Bharat Petroleum (BPCL), in an interview with* ***Vikas Srivastava****. Edited excerpts:*

With the OPEC+ countries taking a 9.7 million barrel supply cut, what can be the impact on crude prices and Indian refiners going ahead, in terms of fresh term contracts?

While the cuts announced by OPEC+ will improve the balance between the supply and demand, the surpluses existing world over, including the Indian markets, coupled with the lockdown worldwide, is expected to keep crude prices low in the short term. Indian refineries have term contracts with all the major national oil suppliers in the Middle East for this year. Typically, 60-80% of our imported crude requirement is tied up in term contracts.

Are the discounts offered by suppliers going to reduce following the cuts announced by OPEC+?

Oil industry experts predict the prices to remain low with appropriate discounts as it is visible in the markets projection of a contango situation in crude oil pricing. (Contango pricing is a situation where the future prices are projected higher than the current, allowing for purchases to be made now for a future sale at higher prices). The discounts over the benchmark prices vary from crude to crude. Typically crudes which used to be available at a premium to the benchmarks are now available at discounts of $3 to $5 per barrel.

FINANCIAL EXPRESS, Delhi, 15.4.2020
Page No. 4, Size:(16.84)cms X (9.91)cms.

Since the cut will be implemented from May 1, can we expect the price fall to stabilise and countries to create strategic reserves in the interim?
Lower prices will lead to major oil consumers trying to fill up their strategic reserves. India is also filling up its strategic crude caverns at Vizag, Mangalore and Padur with oil from Saudi Arabia and Abu Dhabi.

How do you see Q1FY21 for refiners and OMCs? Will there be any improvement in sales of diesel, jet fuel and gasoline?
The current transportation fuel demand is around 30%-40% of the normal demand, with ATF demand almost near zero. A few flights carrying cargo or emergency flights to bring back nationals home consume a small quantity of jet fuel. It is expected that with the gradual relaxation and enhanced essential services, truck movements, demand will pick up. We need to wait and watch as the situation unfolds.

Is there any possibility of partial refinery shutdown by BPCL or other refineries due to extension of lockdown?
Most of the refineries in India are operating at around 50%-60% of the capacity. The sustenance of the refinery runs are dependent on the materialisation of the demands as we move forward in the lockdown period. There are limitations on the throughput at which each plant in a refinery can operate. Capacities below this level will require units to stop. Currently, we are trying to manage the operations above this level.

TRIBUNE, Delhi, 15.4.2020
Page No. 12, Size:(5.08)cms X (23.64)cms.

Oil falls after output-cut agreement

LONDON, APRIL 14

World oil prices dropped in volatile trade on Tuesday as traders shrugged off news that crude producers agreed to cut production over the weekend, traders said.

Futures had earlier risen after US President Donald Trump indicated on Monday that producers were considering cutting 20 million barrels per day — more than double the announced figure.

At about 1100 GMT, European benchmark London Brent North Sea oil for delivery in June dipped 0.4% to trade at $31.61 per barrel. US benchmark West Texas Intermediate crude for May delivery slid 1.7% to $22.04.

OPEC producers dominated by Saudi Arabia and allies led by Russia thrashed out a compromise deal on Sunday to cut production by nearly 10 million barrels per day from May.

Heading into the meeting however, prices had already jumped on expectations of a deal being reached to cut output.

Producers had hoped to address the market's recent collapse, fuelled by the coronavirus sapping global energy demand and a Saudi-Russian price war.

"Oil prices were already at higher levels than they should be before the OPEC+ and the G20 meetings due to market enthusiasm and hopes for a solution to the crisis," noted Rystad Energy analysts. — AFP

ECONOMIC TIMES, Delhi, 15.4.2020
Page No. 9, Size:(10.90)cms X (8.69)cms.

NatGas Demand to Pick Up Soon

Sanjeev.Choudhary
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New Delhi: State-run GAIL, whose natural gas sales have dropped 30% since the lockdown began, expects demand for the fuel to pick up soon as fertiliser plants increase production ahead of the sowing season and electricity generation expands to meet increasing air-conditioning needs with rising temperature, said a senior executive.

"Demand for gas will only rise from hereon, although only gradually," said an executive, who did not want to be identified. The demand expansion would happen despite an extension of lockdown, he said, explaining the demand recovery would come mainly from fertiliser and power plants, two biggest consumers of gas in the country.

GAIL and its customers are also seeking to cautiously manage their cash flows to avoid any future financial turbulence due to economic uncertainties induced by the lockdown.

India plans to fill strategic oil storage by third week of May

NEW DELHI: India plans to completely fill its strategic petroleum reserve (SPR) by the third week of May by moving about 19 million barrels into the sites by then, the managing director of the country's SPR told *Reuters* on Tuesday.

India is moving the oil to the SPR to help the country's refineries reduce their excess crude as the lockdown to contain the outbreak of COVID-19, the respiratory disease caused by the new Coronavirus, has dented transportation and industrial fuel consumption in Asia's third-largest economy.

India's fuel demand in March declined by 17.8 per cent, the lowest in over two decades.

India will be diverting cargoes for loading in April already bought by refiners Indian Oil Corp, Bharat Petroleum, Hindustan Petroleum and Mangalore Refinery and Petrochemicals Ltd. The refiners cut their crude processing after local fuel demand collapsed and are unable to store the excess oil themselves.

"As of now the plan is to fill the caverns by (the third week of May), before the arrival monsoon rains. We are buying oil from state refiners," H.P.S. Ahuja, the managing director of the Indian Strategic Petroleum Reserves Ltd (ISPRL) said. ISPRL is responsible for building and filling of SPR sites.

ISPRL wants to receive the cargoes before India's monsoon begins in May as the single point mooring system that can unload very large crude carriers (VLCC) at the port of Mangalore, which will feed two SPR sites, is shut during the three-month rainy season. *Reuters* last month reported India planned to buy oil from the United Arab Emirates (UAE) and Saudi Arabia to fill its SPR to gain from low prices. AGENCIES

BUSINESS STANDARD, Delhi, 15.4.2020
Page No. 4, Size:(4.96)cms X (18.14)cms.

India plans to fill strategic oil storage by third week of next month

REUTERS
New Delhi, 14 April

India plans to completely fill its strategic petroleum reserve (SPR) by the third week of May by moving about 19 million barrels into the sites by then, HPS Ahuja, the managing director of the Indian Strategic Petroleum Reserves, said on Tuesday.

India is moving the oil to the SPR to help the country's refineries reduce their excess crude as the lockdown to contain the Covid-19 outbreak has dented transportation and industrial fuel consumption.

India's fuel demand in March declined by 17.8 per cent, the lowest in over two decades. India will be diverting cargoes for loading in April already bought by refiners Indian Oil Corp, Bharat Petroleum, Hindustan Petroleum, and Mangalore Refinery and Petrochemicals Ltd. The refiners cut their crude processing after local fuel demand collapsed and are unable to store the excess oil themselves.

INDIAN EXPRESS, Delhi, 15.4.2020
Page No. 11, Size:(19.66)cms X (12.09)cms.

Oil dives 6% as demand fears trump output cuts

REUTERS
NEW YORK, APRIL 14

OIL PRICES fell around 6 per cent on Tuesday as investors doubted that record OPEC+ supply cuts would soon balance markets as demand plunges due to the coronavirus pandemic.

Brent crude futures fell $1.74, or 5.5 per cent, to $30.00 a barrel by 1657 GMT. US West Texas Intermediate (WTI) crude was down $1.51, or 6.7 per cent, at $20.90 a barrel. Global oil producers worldwide are expected to cut overall output by roughly 19.5 million barrels per day, or nearly 20 per cent of world supply.

However, those commitments—which include voluntary cuts that will happen gradually in places like the United States—will not be enough to reduce the growing worldwide supply glut. Oil prices remain more than 50 per cent down this year.

The bulk of the mandated reductions come from the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group known as OPEC+. That group agreed this weekend to cut output by 9.7 million bpd in May and June. The rest from the US, Canada and others, will come over time as a result of weak pricing. As a result, physical markets where crude is traded, such as in Houston or London, suggest prices will not recover for a while as storage fills.

US production is starting to drop, the Energy Department said on Monday, with estimated shale output expected to fall by 200,000 bpd in April, a record.

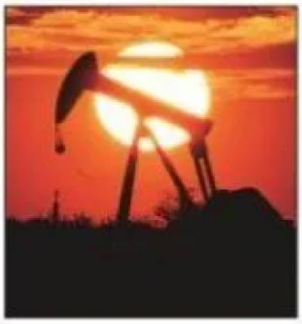
Meanwhile, equity markets rallied globally and the dollar weakened on Tuesday as better-than-expected Chinese trade data suggested the threat of a much deeper downtown from the coronavirus had been overstated.

European stocks rallied more than 1 per cent and shares on Wall Street over 2 per cent. On Wall Street, the Dow Jones Industrial Average rose 1.58 per cent to 23,759.62. The S&P 500 gained 1.95 per cent to 2,815.43 and the Nasdaq Composite added 2.65 per cent to reach 8,409.64.

MSCI's All-Country World Index, which tracks shares across 49 countries, gained 1.81 per cent and its emerging market stock index rose 1.63 per cent.

BRENT DOWN 5.5%, US WTI DECLINES 6.7%

- Global oil producers worldwide are expected to cut overall output by roughly 19.5 million bpd, or nearly 20% of world supply
- Brent crude futures fell 5.5% to $30.00 a barrel, while US West Texas Intermediate (WTI) crude was down 6.7%



ओएनजीसी ONGC
HINDUSTAN TIMES, Delhi, 15.4.2020
Page No. 8, Size:(10.24)cms X (18.31)cms.

There is an oil deal. But India need not worry

Production cuts have pushed up oil prices, but conditions still favour buyers

Russia, Saudi Arabia and other major oil producers have agreed to reduce oil production. Combined with other measures, the amount of oil sold in global markets will fall by nearly 15 million barrels a day. The entire price drama has led oil prices to rise about 2% a barrel, but they remain half of the $60 to $70 spread they enjoyed just a few months ago. The main consequence of the present agreement is an end to the price war between Russia and Saudi Arabia. The enormous drop in oil demand that followed the pandemic outbreak has rendered the price war meaningless. Even with Moscow and Riyadh patching up, the resulting production cuts will make up just half the drop in global demand. India, along with other major oil importers, will remain overall beneficiaries of historically low oil prices.

Even if the pandemic comes to a grinding halt, the future of oil prices remains bleak. A supply-demand mismatch will remain. Oil producers will immediately open up their spigots. The United States shale industry will come back to life. Also, Saudi-Russian rivalry will continue in some form or another to some extent — India will benefit as a consequence. Saudi Arabia has offset the oil price increase by offering Asian buyers a discount of over $4 a barrel while increasing its demand price for Europe and North America. This reflects a determination to hold and increase market share in Asia at the expense of other producers such as Russia and the United States. In the meantime, India can continue to expect low oil prices as well as a useful period of price stability in the coming several months.

MAIL TODAY, Delhi, 15.4.2020
Page No. 18, Size:(16.75)cms X (7.13)cms.

India plans to completely fill its strategic petroleum reserve by the third week of May by moving about 19 mn barrels into the sites by then. This is expected to help refineries reduce their excess crude as the lockdown to contain COVID-19 pandemic has dented fuel demand.

HINDUSTAN, Delhi, 15.4.2020
Page No. 9, Size:(5.01)cms X (9.52)cms.

ट्रंप के बयान से तेल में उछाल

सिंगापुर। अमेरिकी राष्ट्रपति डोनाल्ड ट्रंप ने कहा कि तेल उत्पादन देश उत्पादन में दो करोड़ बैरल प्रतिदिन तक कटौती करने पर विचार कर रहे हैं, जो इससे पहले सार्वजनिक रूप से घोषित आंकड़े के मुकाबले दोगुनी है। इस बयान के बाद कच्चे तेल की कीमतों में मंगलवार को तेजी देखने को मिली।

अमेरिकी मानक वेस्ट टेक्सास इंटरमीडिएट लगभग दो प्रतिशत की तेजी के साथ 22.85 डॉलर प्रति बैरल पर आ गया, जबकि अंतरराष्ट्रीय मानक ब्रेंट क्रूड 1.5 प्रतिशत चढ़कर 32.26 डॉलर प्रति बैरल पर था। तेल उत्पादक देशों ने रविवार को उत्पादन में करीब एक करोड़ बैरल प्रतिदिन की कटौती करने के लिए एक समझौता किया था।