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Substantial short building up

CRUDE CHECK. The referendum in Russia-occupied Ukraine is an upside risk

Akhil Nallamuthu
bl. research bureau

Post the announcement of a 75-bps rate hike by the US Fed last week, the dollar rallied to record levels. Surging greenback weighed on all commodity prices including crude oil. This resulted in the energy commodity hitting new lows. Brent futures on the Intercontinental Exchange (IEX) depreciated by 5.2 per cent to end the week at \$86.6 a barrel. Similarly, the crude oil futures on the Multi Commodity Exchange (MCX) closed the week at ₹6,426 per barrel, losing 5.6 per cent.

Series of rate hikes by the central banks has been weighing on crude oil prices as the market fears that the aggressive lifting of rates could push economies into a recession, denting the demand for energy.

On the positive side, the gradual easing of lockdowns in China is expected to improve the demand for oil. Also, the increase in the US crude oil inventories was less than expected for the week ended September 16. According to the data by the Energy Information Administration (EIA) the crude stocks went up by 1.1 million barrels compared



GETTY IMAGES/ISTOCKPHOTO

to the expected increase of 2.5 million barrels.

However, it should be noted that the inventory has been on the rise for the past three weeks, adding 12.3 million barrels during this time against the anticipated rise of 2.4 million barrels. Should the inventories go up steadily, it can drag the prices down further. But be cautious as the referendum in the Russia occupied area of Ukraine is an upside risk.

BRENT FUTURES (\$86.6)

The Brent futures, which has been on a decline since mid-June,

slipped below a rising trendline support last week. Also, it has decisively closed below the 38.2 per cent Fibonacci retracement level of the uptrend between April 2020 and March 2022 at \$92.5.

Since \$86 is a good support, the contract might see a minor rally from here.

Probably, it can retest the support-turned-resistance level of \$95. Subsequent resistances are at \$100 and \$105. But eventually, the Brent futures will resume the downtrend and fall below \$86. It could also extend the fall to the support band of \$78-80 in the short term.

The trend will turn bullish only if the resistance at \$105 is breached. In that case, the contract can rise to \$115, which is a considerable barrier.

MCX-CRUDE OIL (₹6,426)

The MCX crude futures lost 5.6 per cent last week and along with this, there is a sharp rise in the cumulative OI of the futures. That is, the price dropped to ₹6,426 on Friday compared to ₹6,810 a week ago and the OI shot up to 11,907 contracts from 7,489 contracts in the corresponding period. The OI stood at 4,534 contracts by the end of the final week of August — just before the current leg of the downtrend began.

While more participants coming in as price declines can indicate more to the downside, the MCX crude futures is currently testing a rising trendline support which can offer temporary relief.

That is, even as the broader trend is negative, we might see a corrective rally from here which can take the contract to ₹7,000. Yet, a rally beyond this level is highly unlikely.

On the downside, the contract is expected to fall below the nearest support at ₹6,300 and decline to ₹5,550 in the near term.

Oil India Ltd records highest ever PAT of Rs 3887.31 crore in fiscal 2021-2022	Millennium Post	2	Bureau
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Oil India Ltd records highest-ever PAT of ₹3,887.31 crore in fiscal 2021-22

The firm also recorded its highest ever total income at Rs 16,428 crore during the year with a total CAPEX of Rs 4,367 crore, which was 106% of its target

NEW DELHI: Oil India Limited (OIL), India's second largest National Exploration & Production Company held its 63rd Annual General Meeting (AGM) on Saturday. During FY 2021-22, Oil India recorded its highest ever Profit After Tax at Rs 3,887.31 crore, a growth of 123 per cent over last year with a substantial increase in Earnings per Share (EPS) at Rs 35.85. The company also recorded its highest ever total income at Rs 16,428

crore during the year with a total CAPEX of Rs 4,367 crore, which was 106 per cent of its target.

Aligned with the national priorities, Oil India is placing greater thrust on exploration activities thereby attempting to create significant value proposition for the future. In line with the Government of India's Hydrocarbon Vision 2030 for NE India and thrust on reducing imports, Oil India has embarked upon an aspira-



tional target of Mission 4 plus for significant increase in production of Crude Oil and Natural Gas. In this direction, the

The company also improved its Crude Oil production at 3.010 MMT as against 2.964 MMT in FY 2020-21

company recorded the highest ever record production of Natural Gas since inception at 3.045 BCM as against 2.642 BCM in 2020-21.

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With a total exploration acreage of 63,097.9 sq. km spread across India including 53,859.20 sq. km of acreage acquired under OALP, Oil India is at the cusp of an exciting growth curve in the coming years.

This growth trajectory of exploration acreage in Category-II and Category-III basins will

enable OIL to expand its footprint to other high-potential regions of India apart from its current footprints in Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Rajasthan, Odisha, Mahanadi Onshore, Andhra Pradesh, Andaman Offshore, Kerala-Konkan Offshore, and Krishna-Godavari Shallow water.

Oil India commissioned India's first 99.9 per cent pure Hydrogen Pilot Plant in Assam, which is OIL's first significant

step towards boosting Green Hydrogen economy in India.

Dr. Ranjit Rath, Chairman & Managing Director, Oil India Limited, in his AGM address, echoed that Oil India is committed in its quest for enhanced & expedited coverage of exploration acreages and augmented production of Crude Oil & Natural Gas, aligned with the national priorities, the hydrocarbon vision of Government of India and the energy security of the nation.

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'Oil India Realises \$80 Per Barrel for Crude This Qtr'

Windfall tax has curbed price realisation for domestic oil producers

Our Bureau

New Delhi: Oil India has realised an average price of about \$80 per barrel for its crude this quarter after factoring in the windfall tax, its finance chief has said.

Windfall tax, imposed at the beginning of July and revised every fortnight, has curbed price realisation for domestic oil producers. The average windfall tax has been about \$25-26 per barrel during the quarter and the average price realisation for the company has been about \$80 per barrel, said Harish Madhav, director (finance) at Oil India.

Since the price realisation this quarter is higher than in the same period last year, the profits are likely to be healthy, he added. The average crude realisation in the July-September quarter of 2021-22 was \$71.35 per barrel, which was much higher than \$42.75 in the second quarter of 2020-21.

International crude prices have been declining, losing about \$24 per barrel since July 29. Oil dropped \$4 on Friday and is currently trading at around \$86 per barrel.

Oil India is planning to invest Rs 28,000 crore to expand the capaci-

BPCL Signs MoU with Brazilian Co



MUMBAI: State-run Bharat Petroleum Corporation (BPCL) has signed a memo-

randum of understanding (MoU) with Brazilian oil company Petrobras to diversify its crude oil sourcing.

The MoU was signed by BPCL chairman Arun Kumar Singh and Caio Paes de Andrade, chief executive of Petrobras, in Brazil on Saturday. BPCL said the signing of the MoU will strengthen future crude oil trade relations between the two companies and explore potential crude import opportunities by the company on a long-term basis, especially considering the current geopolitical situations. – **Our Bureau**

ty of its Numaligarh refinery from 3 million tonnes a year to 9 million tonnes a year and to build a connecting crude pipeline from Paradip in Odisha, Madhav said. Seventy percent of the project cost will be funded by debt and the balance through internal resources. The project is targeted to be completed by the end of 2025.

No decision taken on oil refinery location in Maharashtra: {Puri	Financial Express	3	PTI
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No decision taken on oil refinery location in Maharashtra: Puri

PRESS TRUST OF INDIA
Chandrapur, September 24

PETROLEUM MINISTER HARDEEP Singh Puri on Saturday said the Centre has not taken any decision to set up an oil refinery project in any specific area in Maharashtra.

Speaking to reporters in Chandrapur, he said the state government will have to discuss the project's location with the Central government.

He alleged the erstwhile government (in Maharashtra) had allocated land for the project but later refused under the pretext of changing the location, which derailed the project.

"Following this, the state (Maharashtra) and the country faced huge economic losses in the last two-and-a-half years," Puri alleged.

Puri was apparently referring to the Ratnagiri Refinery and Petrochemical project, proposed to be built at Nanar village in Ratnagiri district in coastal Konkan, but it was



Petroleum minister
Hardeep Singh Puri

scrapped before the 2019 polls at the insistence of Shiv Sena, the then alliance partner of BJP.

Establishing a 60-million metric tonne per annum oil refinery will be the biggest plant in the world, Puri said. "If it is set up anywhere in the country, it has the potential to change the economic scenario in that state very fast," Puri said.

He said an industrial association has recommended setting

up a 20-million metric tonne capacity oil refinery in the Vidarbha region in east Maharashtra claiming it has a huge scope of minerals, metals, etc.

"I have suggested the association recommend such issues to the Central government and we will look into them. However, I have not taken any decision on setting up an oil refinery at Chandrapur or in the Vidarbha region in Maharashtra," he added.

He said it is the Maharashtra government's call to select the location for the project. "After necessary talks between the state and the Union governments and international tie-ups, a decision will be taken," said Puri.

After the Foxconn-Vedanta project, which was proposed in Pune district, shifted to Gujarat, Maharashtra industries minister Uday Samant said PM Modi had assured chief minister Eknath Shinde that the state will get an equally big project.

No decision taken on oil refinery plant location in Maha, says Puri

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Puri's visit to the Chandrapur constituency is part of the Bharatiya Janata Party's "Pravas" campaign to shore up its base in 144 Lok Sabha seats across the country ahead of the 2024 general elections. 16 of these seats are in Maharashtra.

Suresh Dhanorkar of Congress is the sitting MP from the Chandrapur LS constituency, earlier represented by former Union minister Hansraj Ahir of BJP.

Puri underlined the need for constructive opposition in the country for development. "But there is no leader who can give a fight to PM Narendra Modi in the upcoming general elections," he added. ■

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Bharat Petroleum signs pact with Brazil's Petrobras to diversify crude oil sourcing

NEW DELHI: State-owned Bharat Petroleum Corporation Ltd (BPCL) on Saturday said it has signed an agreement with Brazilian national oil company Petrobras for sourcing crude oil from the Latin American nation as part of plans to diversify its sourcing needs.

BPCL imports a large volume of crude oil which is turned into fuel such as petrol and diesel at its three oil refineries at Mumbai, Bina in Madhya Pradesh and Kochi in Kerala.

The firm, which gets majority of its supplies from west Asian nations such as Iraq and Saudi Arabia, is looking to diversify its sources of supply in an attempt to cut down reli-

ance on any particular region.

Company chairman and managing director Arun Kumar Singh and Petrobras CEO Caio Paes de Andrade signed a memorandum of understanding (MoU) in Brazil, BPCL said in a statement.

"The signing of the MoU will strengthen future crude oil trade relations between the two companies and explore potential crude import opportunities by BPCL, on a long term basis, especially considering the current geopolitical situations," it said.

Speaking on the development, Singh said the association with Petrobras will help in achieving the goal of energy

security for the country.

The recent approval by the Union Cabinet to invest in Brazil will help diversify India's crude oil supply.

"Strengthening India's foothold in Brazil will further open business avenues in neighbouring Latin American countries," he said.

Bharat PetroResources Limited (BPRL), the upstream oil and gas exploration and production subsidiary of BPCL, plans to invest USD 1.6 billion to develop an oil block in Brazil.

BPRL holds a stake in an ultra-deep water hydrocarbon block in Brazil, owned and operated by Petrobras. The field development plan and final

investment decision is expected to be declared soon, the statement said without giving details.

On July 27, the Union Cabinet gave approval to the firm to invest an additional USD 1.6 billion in the Brazilian oil block BM-SEAL-11.

The block is to start production from 2026-27.

BPRL has a 40 per cent stake in the block. Brazil's national oil company Petrobras is the operator with 60 per cent interest.

Multiple oil discoveries have been made in the block, which is being developed now.

Originally, BPCL had partnered with Videocon for taking the stake in the block in 2008.

MP037

BPCL, Petrobras ink pact to source crude from Brazil

EXPANDING PARTNERSHIP. The MoU will boost energy ties between two companies

Rishi Ranjan Kala
New Delhi

In a significant development, state-run Bharat Petroleum Corporation (BPCL) on Saturday said it has signed an MoU with Brazil's national oil company Petrobras to expand long-term crude oil sourcing of the world's third largest energy consumer.

"The signing of the MoU will strengthen crude oil trade relations between the two companies and explore potential crude import opportunities by BPCL, on a long-term basis, especially considering the current geopolitical situations," the Maharatna CPSU said in a statement. Through its subsidiary, Bharat PetroResources (BPRL), BPCL has a stake in the upstream sector



PLANS AHEAD. BPRL plans to invest \$1.6 billion to develop BM-SEAL-11 Concession Project in Brazil

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BPRL TO INVEST \$1.6 B
The field development plan and final investment decision are expected to be revealed soon. BPRL plans to

invest \$1.6 billion to develop the oil block in Brazil in an attempt to procure equity oil overseas. The production from this block is expected from 2026-27.

A government official said that India's oil companies are open to sourcing more crude from Brazil. Strength-

ening India's foothold in Brazil will further open business avenues in Latin American countries rich in several critical minerals such as lithium and copper.

INVESTMENT CRUCIAL
BPCL's MoU with Petrobras follows the developments in April when India and Brazil recognised the importance of more investments in the Brazilian oil and gas sector by Indian companies.

India had also expressed interest in sourcing crude oil under long-term special contracts. In July, the Cabinet Committee on Economic Affairs approved an additional investment of \$1.6 billion by BPRL to develop BM-SEAL-11 Concession Project in Brazil, in which BPRL has 40 per cent participating interest and Petrobras 60 per cent.

BPCL signs agreement with Brazil's Petrobras

Oil & gas major plans to diversify sourcing needs

PRESS TRUST OF INDIA
New Delhi, September 24

STATE-OWNED BHARAT Petroleum Corporation Ltd (BPCL) on Saturday said it has signed an agreement with Brazilian national oil company Petrobras for sourcing crude oil from the Latin American nation as part of plans to diversify its sourcing needs.

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छह महीने में पचास नए सीएनजी पंप खुलेंगे

नई दिल्ली, प्रमुख संवाददाता।
दिल्ली और एनसीआर क्षेत्र में मार्च 2023 तक करीब 50 नए सीएनजी स्टेशन खोले जाएंगे, जिनमें सात स्टेशन दिल्ली और उससे सटी सीमा पर खुलेंगे। इसको लेकर पेट्रोलियम कंपनियों ने भी आश्वस्त किया है। अधिकारियों के मुताबिक, करीब 25 सीएनजी स्टेशन खोलने की दिशा में काम चल रहा है। इनमें से कुछ स्टेशन एक से दो महीने के अंदर काम करना शुरू कर देंगे। बाकी स्टेशनों को भी चरणबद्ध तरीके से संचालित करने की योजना है। इसके साथ ही सभी पेट्रोल पंपों पर अलग से इलेक्ट्रिक व्हीकल चार्जिंग बनाने की दिशा में काम चल रहा है।

मार्च में दिल्ली और राष्ट्रीय राजधानी क्षेत्र (एनसीआर) के बीच सार्वजनिक परिवहन के लिए सीधे और छोटे मार्गों का निर्धारण किया गया है। मार्गों को निर्धारित

- सात पंप दिल्ली और उससे सटी सीमा पर खोले जाएंगे
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करते वक़्त रखे गए लक्ष्यों पर अभी तक काम शुरू नहीं हो पाया है। पारस्परिक सामान्य परिवहन करार के तहत लक्ष्य रखा गया था कि एनसीआर में पेट्रोलियम कंपनियों के तेजी से सीएनजी स्टेशनों की संख्या बढ़ानी होगी।

सभी राज्य सार्वजनिक परिवहन में इस्तेमाल हो रहे वाहनों में सीएनजी और इलेक्ट्रिक वाहनों की संख्या तेजी से बढ़ाएंगे। बीते दिनों एनसीआर प्लानिंग बोर्ड की अध्यक्षता में बैठक हुई, जिसमें कहा गया कि अभी सीएनजी स्टेशन की संख्या सीमित है। इसलिए कुछ तकनीकी और व्यावहारिक दिक्कतें आ रही हैं।

50 हजार से अधिक गैस, तेल, कोयला क्षेत्रों का अध्ययन हुआ

दुनिया में अभी जीवाश्म ईंधन का अथाह भंडार

रिपोर्ट

नई दिल्ली, विशेष संवाददाता। जलवायु खतरों से निपटने के लिए एक तरफ नेट जीरो के लक्ष्य तय किए जा रहे हैं, हरित ऊर्जा उत्पादन बढ़ाया जा रहा है, वहीं एक ताजा रिपोर्ट की मानें तो दुनिया में अभी भी जीवाश्म ईंधन के भंडार भरपूर हैं।

इस भंडार का इस्तेमाल किया गया तो इससे 3.5 खरब टन से भी ज्यादा ग्रीन हाउस गैस उत्सर्जन हो सकता है। यह औद्योगिक क्रांति से लेकर अब तक उत्सर्जित कुल ग्रीन हाउस गैसों से ज्यादा है। कार्बन ट्रेकर और ग्लोबल एनर्जी मॉनिटर की ओर से जारी ग्लोबल 'रजिस्ट्री ऑफ फॉसिल फ्यूल्स' रिपोर्ट में यह दावा किया गया है। इस रिपोर्ट में 89 देशों के 50 हजार से अधिक गैस, तेल और कोयला क्षेत्रों का अध्ययन किया गया है।

इन खदानों की कुल जीवाश्म ईंधन में 75% हिस्सेदारी है। रिपोर्ट में कहा

पहली बार जुटाए गए इस प्रकार के आंकड़े

यहां बता दें कि हाल में संयुक्त राष्ट्र पर्यावरण कार्यक्रम (युएनईपी) ने अपनी रिपोर्ट में कहा है कि यदि तापमान वृद्धि को डेढ़ डिग्री तक सीमित रखना है तो जीवाश्म ईंधन की नई खदानों को विकसित करने पर रोक लगानी होगी। मौजूदा कुछ खदानों को समय से पूर्व बंद करना होगा। लेकिन इस लक्ष्य को हासिल करने के लिए जीवाश्म ईंधन की मौजूदगी को लेकर कोई डाटा अभी तक उपलब्ध नहीं था। ग्लोबल रजिस्ट्री के जरिये पहली बार यह डाटा तैयार किया गया है।

गया है कि अभी तक जलवायु परिवर्तन से निपटने के नीतिगत प्रयास मूलतः तेल, गैस और कोयले की मांग और उपभोग को कम करने पर केंद्रित हैं। इनमें उनकी आपूर्ति के स्रोत को नजअंदाज किया गया है। यहां तक कि पेरिस जलवायु समझौते में भी इनके

गावर ऑयल फील्ड से सबसे अधिक उत्सर्जन

रजिस्ट्री में जिन 50 हजार फील्ड्स को शामिल किया गया है, उनमें से कार्बन उत्सर्जन का सबसे बड़ा स्रोत सऊदी अरब की गावर ऑयल फील्ड है। इससे हर साल तकरीबन 52.5 करोड़ टन कार्बन निकलता है। कार्बन ट्रेकर के संस्थापक और रजिस्ट्री स्टीयरिंग कमेटी के अध्यक्ष मार्क कैम्पबेल के अनुसार, ग्लोबल रजिस्ट्री नीति निर्माताओं को राष्ट्रीय जलवायु नीतियों के साथ उत्पादन से जुड़े निर्णयों को जोड़ने के लिए सक्षम बनाएगी। यह आंकड़े निष्पक्ष वैश्विक ऊर्जा रूपांतरण के लिए महत्वपूर्ण साबित होंगे।

उत्पादन से जुड़े पहलू का जिक्र नहीं है, जबकि ग्रीन हाउस गैसों के उत्सर्जन में 75% हिस्सेदारी जीवाश्म ईंधन की है। नेचुरल रिसोर्स गवर्नंस इंस्टीट्यूट की अध्यक्ष सुनीता कैमल ने कहा कि यह आंकड़े निष्पक्ष वैश्विक ऊर्जा रूपांतरण के लिए अहम साबित होंगे।

India renews pledge to low-carbon future

'Under the leadership of PM, India was seeking to meet the country's massive energy demand with clean energy innovations'

STATESMAN NEWS SERVICE
NEW DELHI, 24 SEPTEMBER

India has reiterated its commitment to a low-carbon future by accelerating clean energy innovations.

Addressing the Joint Ministerial Plenary of Clean Energy Ministerial (CEM13) and Mission Innovation (MI-7) at the 'Global Clean Energy Action Forum 2022', in Pittsburgh, Pennsylvania in the United States, Minister for Science and Technology Jitendra Singh said that under the leadership of Prime Minister Narendra Modi, India was seeking to meet the country's massive energy demand with innovative clean energy innovations and programs.

He said India is committed to achieving 500 GW of



installed electricity capacity from non-fossil fuel sources by the year 2030 and reducing the projected emissions by one billion tonnes from now to 2030.

Jitendra Singh informed the energy and environment ministers from 30 countries that India's energy-mix strategies include a larger shift toward clean energy alter-

natives, increased manufacturing capacities, energy use efficiency, and a policy push for hydrogen including production-linked incentives.

In addition, the emerging

technologies like 2G Ethanol Pilot, Comfort climate box for tropical regions, Hydrogen Valleys, Heating and cooling virtual repository, were all on the table, he emphasised.

Jitendra Singh said India has developed a roadmap and a strategy for a bio-based economy which was inching towards \$150 billion by the year 2025. He said this would facilitate infrastructure for the Bio-manufacturing of low-carbon bio-based products. Recently, India has also launched the National Hydrogen Energy Mission to enable cost-competitive green hydrogen production.

He said the Government of India through Public-Private partnerships was ensuring the funding for clean energy innovations as envisioned under Mission Innovation 2.0.